"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Snow today and probably tomorrow; colder; strong north winds.
Temperature yesterday—Max. 41, min. 26.
For weather report see next to last page.

VOL. LXXIV....No. 24,449. NEW YORK, THURSDAY, JANUARY 1, 1925. TWO CENTS in Greater New York | THREE CENTS Within 300 Miles | FOUR CENTS Elsewhere in the U. S.

WOMEN CONDEMN SUBWAY CONDITIONS AT TRANSIT INQUIRY

Testify to Overcrowding of Trains and Lack of Sanitation in Stations.

MAJOR MATHEWS A WITNESS

State Commission's Service Checker Blames City for Congestion on the I. R. T.

SUGGESTS SKIP-STOP PLAN

Would Eliminate 96th Street as Express Point to Help Locals—Hedley's Aid on Stand.

Citizens had their first direct innings at the transit inquiry before Supreme Court Justice John V. McAvoy yesterday when several who had written letters of complaint were called to the stand by Henry L. Sherman, counsel to the Justice.

Those who testified all were representatives of civic organizations and two were women who registered emphatic protests against overcrowding and insanitary conditions in the subways. One, Mrs. Marie Collins Rooney of Washington Heights, told of wearisome delays which she said were not unusual and, besides describing the overcrowding to which she objected, asserted that stations and lavatories on the Broadway line of the Interborough were filthy. She said there had been "excited activity" by the company's porters in the past few weeks.

Another witness, Mrs. Margaret Quirk of 1,297 West 7th Fifth Street, Brooklyn, also intimated that the railroad officials had shown a greater regard for cleanliness since the beginning of the investigation. Mrs. Quirk said that the windows on cars of the B. M. T. Sea Beach line had formerly been so dirty that no one could see out of them. She added that recently she noticed that some of these car windows had been washed, something she had never noticed before, she said.

Major Philip Mathews, chief executive officer of the Transit Commission, supported the testimony of Frank Hedley and other officials of the Interborough that because of the lack of shop facilities that should have been furnished by the city, the company could not give better service at present on its subway lines.

Major Mathews declared that the company could not give any more service until it obtained more cars and could not use more cars until it had more shops. He added that with the completion of shops, now nearly constructed, and with the receipt of 180 new cars, recently ordered, the company would be able to run more trains in the non-rush hours on a "short-line" service designed to relieve congestion in Manhattan and said that the Transit Commission intended to order this done.

Keegan Backs Up Hedley.

The testimony of Major Mathews and that of George F. Keegan, Mr. Hedley's assistant in charge of Interborough operation, in regard to prezent service and schedules was at variance with that of the witnesses who were called because they had written letters of complaint.

Mr. Keegan supported his chief, Mr. Hedley, in declaring that the failure of the city to supply adequate shop facilities had prevented the Interborough from giving better service and from giving full compliance to the Transit Commission's 1922 order to put on 300 additional trains a day. Mr. Keegan also said that the efforts of the company to divert traffic from the subway to its elevated lines had met with little success and that the car seat mileage on the elevated was actually less in 1924 than it had been in 1919.

After examination of the witnesses, adjournment was taken until Monday morning, when Controller Charles L. Craig will take the stand. Mr. Craig, who has frequently been at variance with Mayor Hylan, will be asked about the financial ability of the city to undertake the construction of the extensive subway sytsem planned by the Mayor and as to how it is proposed to raise the money. Questions as to how the Mayor's independent subway system, the estimated cost of which is more than twice the cost of the dual subway lines, can be operated by the city at a five-cent fare may also be suggested by former Justice Clarence J. Shearn, special counsel for the Transit Commission.

Major Mathews, who was referred to by Mayor Hylan in his testimony as one of those whom he had in mind in charging that the Transit Commission had employed "incompetents" and "favorites," was a leading witness of the day. He testified that he was a graduate of the United States Military Academy at West Point, and served as chief of staff of the Eighty-third Division and Operations Officer to Marshal Foch during the war and had organized the transportation for the American relief work in Russia after the war.

Doesn't Know the Mayor.

"I think your name was mentioned by the Mayor," said Mr. Sherman.

"I think he testified that he did not think much of me," said Major Mathews.

"Yes, that was his expression," said Mr. Sherman. "You don't know him, do you?"

"No, sir," Major Mathews replied.

Major Mathews said that he joined the staff of the Transit Commission in May, 1924. He said he had met Transit Commissioner LeRoy T. Harkness only two weeks before his appointment and had not known George McAneny or General John F. O'Ryan, the other

Continued on Page Three.

ALL-FLORIDA SPECIAL—12:45, midnight daily; Pullman sleeper, with afternoon arrival Tampa, St. Petersburg, Sarasota. Seaboard Air Line Ry., 264 St. Wisconsin 9615.—Advt.

Eat 10,000,000 Pfannkuchen Welcoming 1925 in Berlin

BERLIN, Dec. 31.—Hot toddies, doughnuts and carp were devoured by the Berlin population New Year's eve in the largest quantities known since the war. It is estimated that the bakers sold more than 10,000,000 "Berliner pfannkuchen," a delicacy which is a step-brother to the doughnut. The difference is that the usual hole in the centre is filled with jelly.

Although carp, the national German fish, cost more than double the price it brought before the war, it was in such great demand that it dominated freight and canalboat shipments during the entire week. Fish dealers reported sales aggregating 300,000 carp.

Berlin's first normal New Year's eve was further emphasized by the fact that the police closing hour for cafés and saloons was advanced to 5 A. M. The street railway company also installed an all-night service. The leading hotels charged $10 per dinner, exclusive of drinks.

POLICE RAID HOMES OF FASCISTI'S FOES

Seize Issues of Eleven Hostile Newspapers in Rome, Milan and Turin.

NOTE WARNED OF MASSACRE

Ex-Deputy's Letter Brought Enforcement of New Decree—King to Proclaim Amnesty.

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By Wireless to THE NEW YORK TIMES.

ROME, Dec. 31.—In pursuance of the unanimous decision reached in yesterday's Cabinet's council to adopt all measures necessary to safeguard Italy's moral and material interests, the Government gave the thumbscrews another turn today and ordered the police to search the houses of prominent Opposition leaders.

Today's issues of six newspapers in Rome, four in Milan and one in Turin were seized and the homes of the dissident Fascist leader, former Deputy Alfredo Misuri, and Gino Galzubini, and the offices of the Republican Party were diligently searched by the police, though it was not disclosed with what success.

The searches were made on the strength of information received by the police that stores of arms had been secretly collected by Fascismo's enemies and also of a report which has reached the Government that a so-called "liberty loan" was being floated in France to be used to overthrow the present Government in Italy with the connivance of Opposition leaders.

The seizure of the Opposition newspapers was occasioned by the publication of a letter by Signor Misuri protesting against the search made in his home by the police. Filled with threats and accusations against the Government and abuse of the Fascisti, it was considered by the authorities to constitute incitement to revolt and all newspapers that published it were seized.

Misuri Warns of Danger.

Signor Misuri's letter, after describing the search to which his house was subjected, continues:

"I publicly ask the head of the Government, who pronounced three sentences of death against me, one of which was almost carried out, what he wishes to do with me and other Opposition leaders. Perhaps, to please the extremists of his party, he wishes to leave us unarmed for the night on which we will be massacred.

"I ask the Minister of Internal Affairs whether he does not think it would be better to arrest the unpunished authors of the attacks I have suffered instead of abusing his powers by subjecting me to further persecutions.

"I ask him also whether he does not think that, instead of searching for the few weapons I possess, it is his duty to retrieve whole truckloads of arms belonging to the State which have been given to the half-grown boys, degenerates, habitual criminals, drug addicts and confirmed drunkards belonging to his party.

"Is it possible that these super-politicians do not understand that when the situation is ripe arms are quite useless and that sticks and stones are quite sufficient to get rid of a tyrant!"

Insecurity Feeling Affects Finance.

Public opinion tends to the belief that such letters, which, with sweeping accusations, heap abuse upon political opponents, should be kept out of the press, to avoid further embittering the feeling between the Fascisti and their enemies, thus spreading the feeling of insecurity that in turn reacts upon the Stock Exchange with disastrous results for exchange.

Since last Monday the Italian consoli-

Continued on Page Two.

HOOVER PREDICTS COMING YEAR WILL BE BEST SINCE THE WAR

Secretary Finds Large Assurance of World Peace and Economic Stability.

TREND OF EVENTS SURVEYED

He Calls the Recovery of Agriculture Outstanding Feature of 1924.

WAGES BEST ON RECORD

No Present Indication of Inflation and a Margin of Industrial Capacity.

Special to The New York Times.

WASHINGTON, Dec 31.—In a survey of the economic prospects for 1925, Secretary Hoover today stated that there were to be found more assurances of economic stability for the future and more promise of peace than at any time for many years. Forces at home and abroad, he said, showed progress toward prosperity.

He discussed domestic and foreign economic and financial situations. In the United States the recovery of agriculture was among the outstanding developments of 1924. This had been accompanied by expansion in other industries along sane lines, without undue inflation or serious speculative activities. Wages had remained stable, around 100 per cent. above pre-war figures, while living costs were about 72 per cent. above pre-war times, labor thus enjoying the highest wage in its history.

At the end of 1924 industrial production was at practically the same level as a year ago, and the railroads had recovered to a point where they were equal to any burden which might be thrown on them.

As to foreign commerce, the United States was in a strongly entrenched position and was the only one of the large combatant nations that had recovered its foreign trade to a point considerably above the pre-war level.

The sore spots, in Mr. Hoover's opinion, are Russia, which has failed to make satisfactory progress away from Bolshevism, and China, which has been disturbed by civil war. A part of Europe, he thinks, is dangerously overarmed. A steady improvement on the Continent is forecast with the successful operation of the Dawes plan.

Finds Russia and China Weak Spots.

Secretary Hoover's statement read, in part, as follows:

"The annual survey of the Department of Commerce shows that the New Year begins with the economic structure of the world upon more solid foundations than at any time since the war. With the exception of a few spots of secondary importance there has been during the past year a real advance toward social, economic and political stability throughout the world. The only exceptions are Russia and China, which even before the war contributed less than 3½ per cent. of international commerce and of course a part of this continues. Generally the world is producing more goods, there is fuller employment, there are higher standards of living, more assurance of economic stability for the future and more promise of peace than we have seen for many years. The world is by no means free from liability to economic shock, yet the forces today in motion all tend to great promise for the forthcoming year.

"In our own country the outstanding economic development of the year has been the very large recovery in agriculture after its two-year lag behind the recovery of industry. There are some secondary difficulties still remaining, particularly in the cattle industry and the effect of the sub-normal corn crop; but the prices of all farm products are gradually moving toward the general average of commodity prices. This improvement in prices of farm products has been paralleled with some decrease in the prices of many industrial commodities, such as fuel, building materials, metals, &c., so that there has been little change in the average of all price levels, and thus the farmers' purchasing power is being remedied in both directions.

"While there has been a good deal of adjustment in prices of single commodities during the year, the average wholesale price of all commodities has varied but 3 per cent. as between the ends of the years 1922, 1923 and 1924. It would thus appear that we are tending to the common level in prices of about 50 per cent. over pre-war, which seems to represent at least our present economic plane in prices.

"The average wage in industry has been stable during the last year and remains around 100 per cent. above pre-war, while the cost of living has maintained almost exactly the same level at the end of each of the last three years.

Continued on Page Seven.

Jellicoe Is Honored With the Title of Earl; New Year List Includes Seventy Knighthoods

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By Wireless to THE NEW YORK TIMES.

LONDON, Dec. 31.—The King's New Year's honor list, issued tonight, includes one earldom, two baronies, one Privy Councilorship, three baronetcies and more than seventy knighthoods. The list contains no hereditary dignities, but is conferred for purely political considerations. In general, it consists of rewards for services rendered to the community.

An earldom is conferred upon Viscount Jellicoe, marking the end of his successful term of office as Governor General of New Zealand. Sir J. S. Bradbury's barony is a recognition of exceptional services at the Treasury and as the principal British representative on the Reparation Commission. Scholarship, science, art and letters are well represented.

In addition to Sir James George Frazer, Sir Ernest Rutherford, the physicist, is appointed to receive the Order of Merit. Francis Dickson, new President of the Royal Academy, receives knighthood. Edmund Gosse, the critic, scholar and poet, is also knighted, together with Professors John Adams, R. H. Biffen and Gowland Hopkins, Principal Irvine and Dr. John Campbell, in whom various branches of science are honored.

The Marquis of Londonderry, who is the only new Privy Councilor, is Minister of Education in the Government of Northern Ireland.

Of especial interest are the honors conferred on women. Miss Ellen Terry, English actress, and Mrs. Millicent Garrett Fawcett, constitutional leader and historian of the woman suffrage movement, are named Dames Grand Cross of the Order of the British Empire, and Miss Aldrich Blake, M. D., who worked in organizing medical women for war service, also becomes a Dame of the British Empire.

Among various honors and promotions conferred for service rendered in the Dominions and Colonies, Lieut. Gen. Sir Tom Bridges, Governor of South Australia, becomes Knight Commander of the Bath.

Mrs. Grant Strait, medical missionary of the American Baptist Mission in Nellore, District of Madras, receives the Kaisar-I-Hind medal.

VAN RIPER REFUSES TO QUIT HIS OFFICE

Assistant Jersey Prosecutor Probably Will Be Removed by Attorney General.

ASSAILS MRS. WILLEBRANDT

Declares She Cannot Substantiate Her Charges and Fears to Repudiate Them.

Walter R. Van Riper, Assistant United States Attorney in Newark, made public yesterday a letter sent by him to Attorney General Stone, in which he refused to comply with a request for his resignation, effective Jan. 15. The first intimation that such a request had been made was contained in Mr. Van Riper's announcement, which puts the question of his summary removal up to the Attorney General.

The demand made upon Mr. Van Riper is the result of an inquiry by the Department of Justice into the administration of Federal Attorney Walter G. Winne of New Jersey, who is Mr. Van Riper's immediate superior. Mr. Stone took charge of the situation after Mr. Winne and Mr. Van Riper demanded an explanation of a telegram sent to Mr. Winne by Mrs. Mabel Walker Willebrandt, Assistant Attorney General in charge of prohibition enforcement.

The telegram directed Mr. Winne not to place before the Federal Grand Jury at Newark evidence in the Weehawken bootleg conspiracy cases which had already gone before the Hudson County Grand Jury in Jersey City, and also specified that Mr. Van Riper should not handle any liquor prosecutions in New Jersey.

No Surprise to Van Riper.

In his letter Mr. Van Riper said:

"I beg to acknowledge the receipt of yours of the 29th instant and, while I naturally regret the conclusions you have reached, I am not surprised, as this result seems to have been planned more than two weeks ago.

"When, on Dec. 15, Mrs. Willebrandt sent and published an absolutely unwarranted and malicious telegram, which sought by innuendo to reflect upon my integrity and official ability, I immediately realized that the Department of Justice was too small for both Mrs. Willebrandt and myself and, of course, I appreciated the fact that if some one had to be separated from the service it would not be Mrs. Willebrandt, owing to the position which she holds.

"You will recall that immediately upon receipt of this telegram, Mr. Winne and I proceeded to Washington, where we held a conference with you which was attended by Mrs. Willebrandt and Senator Edge, and at this conference I respectfully asked the reason, not only for the publication, but for the sending of this telegram, and Mrs. Willebrandt attempted to justify it, in so far as I was concerned, by saying that 'I did not have public confidence' to try liquor cases and that this condition had existed for over a year.

No Individuals Named.

"You will recall, also, that I asked Mrs. Willebrandt upon what she predicated this conclusion and she said that it was because of the complaints which she had received against me from 'the leading people of the State, members of the bar, &c.,' but when she was asked to produce them she could not produce a solitary individual or organization who ever had complained to her in this regard—which left only one conclusion to be drawn from her statement—either that it was wilfully false, or else, if she had complaints, they were of such a prejudiced political nature that she did not dare to meet me with them.

"You will recall that you said to Mrs. Willebrandt at the time, 'You must prove your case against this man or I will have to back water,' and that we left your office that day with the understanding that the only indictment against me was a lack of public confidence. On the following Monday you sent me a telegram asking me to come to your office on the following day, but at the same time, according to newspaper dispatches, you announced to the press at Washington that you were ready to request my resignation unless I could disprove the charges against me.

"On the following day, when we attended a conference in your office, I was met with the statement that the report of the examiner who had been making an examination of the District Attorney's office showed certain defects and delinquencies in the matter of ad-

Continued on Page Five.

THE ELITE GATHERS AT THE ARMAN-ador, New York's smartest hotel, for luncheon and supper dancing.—Advt.

SMITH TAKES OATH FOR HIS THIRD TERM

Completes Message on Eve of Inauguration Today—Will Address Legislature.

STORMY SESSION PRESAGED

Republicans Withhold Program Until Next Week—Contest for Senate Leader.

Special to The New York Times.

ALBANY, Dec. 31.—With the setting of today's sun arrangements for a brilliant inauguration of Governor Alfred E. Smith at noon tomorrow had been completed. The Governor will begin his third term as Chief Executive of the State at midnight. It will be exactly a hundred years since there has been a parallel. De Witt Clinton was inaugurated a third-term Governor in 1825.

But while the second Clinton to hold the office of Governor had comparatively a peaceful time during his third term and was re-elected for a fourth two years later, the third term of the present incumbent promises to be a period of storm and stress to be remembered when political history is written.

With both branches of the Legislature and all the elective offices except that of Governor firmly within their grasp, the Republicans are coming here full of fight. Unless all signs fail, storm signals will be flying at the Capitol before the legislative session which will open a week from today has long been under way.

Aside from the elective State officers who will take their seats tomorrow, few Republican leaders are in evidence yet, in a sense that is also true of the Democratic leaders. About the only one of the latter of chief prominence who has made his appearance is William H. Kelly, the Onondaga County boss, who had more to do, perhaps, than any other leader in persuading Governor Smith to become candidate for a third term. But a flock of chieftains, including George W. Olvany, the new Tammany Hall leader, is expected in time for the inaugural ceremony tomorrow and many Republican leaders will be on hand also. The crowd about the hotel lobbies tonight is unusually slim, however.

Governor Completes Message.

Governor Smith is serene and unruffled, regardless of reports of coming trouble and obstructive tactics by the Republican majority which have reached him during the last twenty-four hours. Midnight had gone when he ended dictating his annual message to the lawmakers and in the midst of his other duties he found it impossible today to draft even an outline of his inaugural address to be delivered in the Assembly Chamber at the ceremony tomorrow.

Hence it is likely that he will speak extemporaneously, and he is always at his best when he does. His inaugural address probably will be brief. His message, on the contrary, will be one of the longest documents read at the opening session of a Legislature in this State.

The Governor will take the oath of office—to be administered for the first time in the history of this or any other State by a woman, Mrs. Florence S. Knapp, the new Secretary of State—at the inaugural ceremony tomorrow. Mrs. Knapp is a Republican, but to provide against any emergency during the twelve hours between midnight and the inauguration hour he actually took the constitutional oath in the seclusion of the Executive Mansion in the presence of members of his family, a few newspaper correspondents and personal friends at 9 o'clock this evening. Supreme Court Justice Edward J. McGoldrick of New York City, a close personal friend of the Governor, administered the oath.

George K. Morris, Chairman of the Republican State Committee, is expected here tomorrow afternoon, fresh from conferences of his party leaders in New York City, where their legislative program is supposed to have been decided. What they have in mind can readily be inferred from the record of the last two years, when a Republican Assembly blocked most of Governor Smith's reforms.

Two years ago the Republican program was made public several days before the Legislature met. This year the leaders determined to keep their plans dark until the Governor's message had been sent to the public printer for fear, as one of them expressed it, that the Governor might steal some of their thunder. They have insisted that the Governor's proposal last year for lopping 25 per cent. from the State in-

Continued on Page Six.

NOW SEATING AT BRIARCLIFF LODGE, Briarcliff Manor, N. Y.—Advt.

RECORD THRONG SEES NEW YEAR WING IN WITH WINTRY BLAST

Surging Sidewalk Crowds Cheer Hoarsely Through Mufflers and Fur Collars.

50,000 CELEBRATE INDOORS

Home Fetes Supplement Dining and Dancing Army at Hotels and Cabarets.

TIN HORN DIN STARTS EARLY

Police Arrest Twenty-two Peddlers on Charge of Making Unnecessary Noise.

The New Year came in this morning in the arms of a cold wave, and Broadway turned up its collar as it cheered. A rising southeast wind that blew the Old Year out warned homeward-bound thousands late yesterday afternoon that if they intended to wait up for 1925 they had better get out their mufflers. The thousands who surged up and down Broadway last night and early this morning kept their overcoats tightly buttoned, even in the moments of abandon.

Just how many thousands did turn out nobody would venture to say, but the crowds were so large that hundreds of police reserves were called upon to keep them on the sidewalk, and veterans of the force said it was one of the largest New Year crowds they had ever been called upon to handle.

Few slept through the riot of noise that broke over the city as the New Year came in. Along the main avenues there was not an automobile that did not give a fleeting hoot for the Old Year and a resounding welcome for the New, thousands of men and women jangled bells and blew tin horns and in the more remote side streets of the city church bells pealed out and factory whistles shrieked a greeting.

Indoor Parties Everywhere.

No less numerous was the crowd that celebrated indoors. In the hotels it was estimated that at least 50,000 persons dined and danced, and there was scarcely a private dwelling in which parties were not being held some one did not sit up and throw open a window to hear the New Year din.

Yesterday's mild weather at midday gave promise of a record-breaking crowd for the midnight frolic as the old year passed on. But the afternoon brought lowering temperatures. By 5 o'clock the mercury was at 32, by 6 it was 31, and kept on dropping as the wind rose.

The crowds that came early on Broadway had to keep moving to keep warm. Before the theatres closed there was little celebrating. Still the hawkers were there ready for the harvest. They began to arrive about 9 o'clock with rattles and bells and horns, and for 10 cents a combination black mustache and goatee "just like the actors wear." They blew the horns and jangled the bells and tried to feel they were celebrating while they shivered, but the crowd was not having any of it then. It was too cold to carry around a cold tin horn. There were plenty of them to go around and the crowd decided to wait.

Up and down Broadway they passed in ever increasing numbers. There was little to do at first but watch the street celebrate in electric lights. Familiar pictures flashed. The man who would walk a mile for a cigarette still remained at Broadway and Thirty-seventh Street, apparently having gone no further during the year, in spite of his promise; the sleepy youngster with the tilted, lighted candle still vowed he retired but looked with sleepy, drooping lids upon the crowd beneath; the untiring, racing children ran as furiously as ever under the stimulating effects of one brand of ginger ale, and the cup of coffee at one end of Times Square still continued to pour out its unending "last" drop.

Times Square Packed Solid.

All this the crowd watched as it walked through Times Square, for it congregated in the greatest numbers at that point. By 11 o'clock it was more than doubled by the crowds that came from the theatres. At that hour traffic became unbelievably congested. Every taxicab in the city seemed to be on Broadway and there were thousands of private cars as well. Then it became difficult going for every one. Police reserves, who had been sent out early, numbered four or five on every corner and did their best to keep the crowds from venturing into the street and particularly from essaying to cross it as the cars sped by.

One man going to a restaurant festive-

Continued on Page Three.

1925 Finds Coolidge Asleep As Washington Celebrates

WASHINGTON, Dec. 31.—The year 1925, arriving in Washington tonight, received a hilarious welcome from the city's population, but found the capital's most distinguished resident, Calvin Coolidge, sound asleep.

A mixture of rain and sleet that threatened to turn to snow most any time drove indoors most of those who had planned to celebrate the advent of a new year with street parades. Reservations at leading hotels and restaurants were exhausted several weeks ago, and these places formed the centre of the city's celebration, a celebration that in many instances was much like that of pre-war days.

The passing of the old year and the arrival of the new went unmarked at the White House. The President retired even a little before his accustomed hour to get a good rest preparatory to the three and a half hour reception tomorrow to Government officials, members of the Diplomatic Corps and the general public.

EUROPE HEARTENED BY 1925 PROSPECT

Political and Economic Gains Are Reflected in Protocol and Dawes Plan.

SOUNDER FINANCE A BASIS

Russia Alone Shows Reversal—Debt Situation Affects Attitude Toward America.

By EDWIN L. JAMES.

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Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—The end of 1924 finds Europe somewhat better off than twelve months ago, although it would be easy to exaggerate the improvement. The betterment is declared to be material rather than moral, for, while undoubtedly the economics of the Continent is in better shape, it would be indeed difficult to detect any long strides in moral advancement in international relations.

In the economic field the year has been marked by a further recovery in the pound sterling, indicative of the success of London in reconquering its position as the most important banking centre of the world. It saw the French increase their taxes to the point where the income of the Government promises to meet the expenditures—always remembering that no current provision was made in the French budget for meeting the nation's debts to America and England. It put German finances back on a basis of sound money, whereas twelve months ago the Reich was struggling with an apparently almost impossible financial situation due to enormous inflation.

In the political field the remarkable feature is the slowness of the European nations in getting away from the war. The dominant political factor in Europe at the beginning of 1925 is that of German non-compliance with the military clauses of the Treaty of Versailles. So obvious has become the fact that the Reich has greater military equipment than allowed her under the treaty that the Allies have unanimously decided against the evacuation of Cologne on Jan. 10. German resentment of this decision has made a noise heard round the world.

The final decision on the Cologne issue depends upon the negotiations which will take place in January, but the re-establishment of a unity of front between France and England makes the issue one of greater importance even than the basic issues involved, which themselves are of great moment.

Recession From Swing to Left.

It is to be noted that the year marked a movement to the left in England and France, the two nations which dominate Europe and whose policies are inevitably reflected in all of the countries of the Old World.

Whatever historians may discover to be the ultimate effect of this swing, the current verdict is that it was not remarkably successful. England has repudiated MacDonald, and while the New Year finds Herriot still Premier of France it is generally agreed that his days are numbered and that the pendulum will swing to the Right.

It will not go so far as Poincaré, but it will probably stop near the centre, resulting in a Briand Government.

In Italy Mussolini succeeds in holding his own, and in Spain, despite much agitation, the dictatorship continues to govern the country under the suspension of the Parliamentary régime.

All in all, one may conclude that the year has brought a recrudescence of nationalism in Europe, which observers abroad connect with the result of the American Presidential election putting back in power by a large majority a

Continued on Page Two.

FRENCH NOW ASK NEW DAWES PLAN FOR ALL WAR DEBTS

Clementel Proposes to Limit Payments to Capacity and Safeguard Exchange.

BACKED BY THE CHAMBER

Change in the French Position Is Forecast—To Discuss Prospects With Churchill.

CLEMENTEL VISITS HERRIOT

Goes Over His Statement and Emphasizes France's Purpose Not to Repudiate Debts.

Copyright, 1925, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—Though the question of France's debts to America and England will not appear on the agenda of the Finance Ministers' conference, which meets here in January, it will be discussed in private meetings of Finance Ministers and British representatives.

"We can scarcely avoid such a discussion," M. Clémentel said today, "and we know Winston Churchill at least is prepared to have a frank exchange of views on the subject."

Even though Colonel Logan's instructions will not allow him to take part in these discussions, Mr. Churchill, as a member of his Government, will have full authority to carry any debt settlement conversations as far as possible, and a sufficient hint has been given the French that before a final settlement is made of the distribution of the German annuities there must be some understanding as to the attitude of France which will go further and be clearer than that expounded by M. Clémentel's inventory of the French position or in the notes of explanation sent yesterday to London and Washington.

The British position has this virtue in French eyes, that it is fairly clear. Mr. Churchill has declared that he is willing to revise the Balfour plan by which England will collect its reparations payments and from her debtors only so much as is needed to pay her debt to America, and though the French are far from welcoming the suggestion that their debt should be placed on the same footing as that of Germany or that they should be made responsible for the amount on which Germany may default, they at least have the satisfaction of being able to estimate approximately the amount which England will ask. Their anxiety is now to obtain a remission of their quota until after Germany has fulfilled hers. In other words, what M. Clemenceau will strive for in these conversations is to obtain a moratorium until the working of the Dawes plan is well established.

In an interview which he gave to the press today he argued that the question of the transfer of payments and the capacity for payment having been admitted in settlement by the Dawes committee of what and how Germany should pay, it would be impossible to omit these considerations from any discussion of what and how France must pay. France would, of course, he added, refuse any such control of payments as has been applied to Germany, but she would seek to obtain the same conditions as governed the moratorium to Germany a limitation of obligations and regulation of the transfer of payments.

Without the application of some such scheme, he pointed out, the situation of France would be inevitably much worse than that of Germany under the Dawes plan.

It is on such a basis that the conversations with Mr. Churchill will take place.

Dawes System for French Debt.

PARIS, Dec. 31 (Associated Press).—The prospect that the Dawes plan may be utilized as a basis for a settlement of the French war debts and those of the other Allies created even more interest than the identic note which France and Great Britain are sending to Germany regarding the postponement of the evacuation of Cologne, originally set for Jan. 10. M. Clémentel's declarations on the subject moves one publication to remark:

"These declarations, coming on the eve of the conference of Finance Ministers, are bound to produce an important reaction in the United States and in the European debtor countries."

The Minister's declaration in favor of a system which the French public accepted with little enthusiasm for a settlement with Germany, it is thought among those sympathetic to the Government, may give an entirely new turn to the discussion of the war debt question. Such speculation as has been indulged in takes the line that the United States, which so heartily approved the plan as applied to Germany, can scarcely object to its consideration for settlement of the allied war debts.

One marked advantage to the French from the proposal for such a settlement, it is pointed out, would be to put an end to all suspicion that they want to repudiate their debts.

It is understood that M. Clémentel sounded parliamentary circles on the subject before launching the idea and that he was assured of the support of the Chamber in case the creditors of France were willing to consider it. It is thought that such a plan would also help France to obtain payment of war debts due her which are now put in the doubtful column.

The French press continues to reflect the nervousness and anxiety caused by the American reaction and the criticisms on M. Clémentel's inventory, and talk of the Dawes plan seems to have come as a timely antidote for the uneasy feeling which the Washington dispatches have created.

Finance Minister Clémentel called on Myron T. Herrick, the American Ambassador, this noon and presented him with a copy of the Ministry's

Allan A. Ryan's Children, by Court Order, Must Stay Within Day's Ride of This City

Mrs. Sarah Tuck Ryan, who received custody of her five minor children in the divorce decree granted to her in Rockland County on July 19 last, must not take the children more than twenty-four hours' travel from New York City, it was learned yesterday. An exception is made during the vacation periods, when she is allowed to take them thirty-six hours' distance, and to take them to Canada if she chooses to spend her vacation there. The decree prevents her from taking them abroad.

Allan A. Ryan, father of the children, may have custody of them, the decree provides, for one-half of the time during their school vacation periods, if he notifies Mrs. Ryan of his intention twenty days in advance.

The Ryans have six children. The eldest, Allan A. Ryan Jr., is more than 21 years of age, while the others range from 4 to 19. The minor children, in an ascending age scale, are Barry, Sally, Fortune, Miriam and Theodore.

Until yesterday the children were all with their father at his home in Montclair, N. J., for the Christmas holidays. Yesterday they joined their mother in or near New York City. Mrs. Ryan was to have had them with her for a New Year's celebration at the Hotel Hamilton, 843 West Seventy-third Street, but she changed her plans and did not arrive there yesterday. It was reported that her reservations were canceled by Allan A. Ryan Jr.

It was learned yesterday that the divorce decree grants Mrs. Ryan a purely nominal alimony of $100 a year. Counsel for Mr. and Mrs. Ryan refused to discuss reports that the broker had made a large financial settlement on his former wife, previous to or soon after the granting of the divorce.

At Mr. Ryan's brokerage office, 111 Broadway, it was said yesterday that he had no comment to make on the divorce.

Inspector Belton's Baby Is First in 1925; First Fire Alarm False; Woman Shot in Bed

The first baby of the New Year on record in this city was an eight-pound girl, born to Mrs. Samuel G. Belton, wife of Deputy Chief Police Inspector Samuel G. Belton, in charge of the Special Service Division.

The baby was born in the Women's and Children's Infirmary, Sixtieth Street and Second Avenue, at one minute past midnight this morning. Young Miss Belton arrived while the shrieking of whistles and the din of bells and horns was at its peak.

The first fire alarm of the year was a false alarm, turned in by a celebrator who could not be found when the apparatus arrived. The alarm was turned in at 12:01 at Forty-sixth Street and First Avenue.

Some one celebrating the incoming year fired six shots in the rear yard of 300 Douglass Street, Brooklyn, just after midnight this morning.

One bullet entered a bedroom window and penetrated the left thigh of Mrs. Nora Mulderig, 36 years old, as she lay in bed. She was removed to the Holy Family Hospital. It was said that her condition was not serious.

Detectives of the Bergen Street Precinct found the five other bullets in the wall of the house. They learned that a man had entered the yard from the house opposite the Mulderig home in the rear, but were unable to learn the identity of the celebrator who fired the shots. They are still investigating.

Real Hotels Serve Them.
You'll find Deerfoot Farm Sausages named on menus of best hotels. High compliment!—Advt.

BON AIR—VANDERBILT HOTEL, Augusta, Ga., opens tomorrow. Golf, Horseback Riding, Tennis, etc.—Advt.

When you think of Writing Think of Whiting.—Advt.

of France's finances calling particular attention to seven paragraphs in which he stated France had no thought of repudiating her war debts, but sought to justify war claims for recovery of devastated areas and asked the application of the principle of the Dawes plan to the settlement.

It is understood that as to the first paragraph M. Clémentel laid stress upon the fact he had stated that France at present could only indemnify herself in a few of the principal elements of the interallied debt problem in order to reserve for them, in the nation's general inventory, the place and real importance that should be assigned them.

The second paragraph brought to Ambassador Herrick's attention that France might hope that her loss list of dead and the fact of the devastation brought in her territory would give her the right to "a legitimate remembrance."

According to spokesmen for the Finance Ministry, M. Clémentel insisted particularly upon attention to the paragraph stating:

"France does not intend to repudiate her contracts to which she has consented, and her signature will always be sacred to her, but she is convinced that an appeal to the sentiments of justice which grouped so many nations about her in the course of the war will not be in vain. She is convinced that the Allies and friends will respond to the hopes she places in their high conception of equity and their sentiments of justice and solidarity."

The fourth paragraph to which the Minister called the Ambassador's attention declares that France will concentrate her "patient and courageous effort to the extinction of debts settled in equity," thus justifying "the confidence which air the lenders of the world put in the word of her people."

The last three paragraphs M. Clémentel expanded upon. They begin by saying the settlement of the interallied debts is still in suspense, and that the French "cannot figure today the charge we will have to assume on this account," adding that France must consult with the Allies, who, "we are certain, will wish to bring to this settlement the cordial spirit of solidarity which united us on the battlefields."

The Finance Minister concluded by reading this passage:

"Furthermore, the application of the principles of the Dawes plan, which subordinate the payments of the debtor State to the capacity for payment and the possibility of effecting transfers without weakening exchanges or damaging the national economic structure, on the one side, and, on the other, the necessity of subordinating payments to the receipt of Germany's payments, gives us the certitude that an ample moratorium and long delays will be accorded us for the payment of whatever debts will seem just and legitimate to leave for us to settle."

The Ambassador thanked M. Clémentel for his exposition and promised to forward the Minister's observations to the State Department.

Ambassador Herrick refused to comment on M. Clémentel's visit or on the subject of their conversation, the visit being of a most unusual character, the Finance Minister dealing directly with the Ambassador of a foreign power, instead of through the intermediary Foreign Office.

The Ambassador is forwarding copies of M. Clémentel's inventory and the minutes of today's conversation to Washington.

Insists on Dawes Plan Aids for France.

Reiterating his declaration that interpretation of his balance sheet as a suggestion for repudiation of France's obligations was absolutely erroneous, M. Clemenceau declared to correspondents that the principle of capacity for payment which was applied to the settlement with Germany ought to be applied to the allied debtors as well, and that he was in favor of the Dawes plan, without the control feature, for all the war debtors."

The Finance Minister said that was not an official proposition, but simply his personal amplification of his own remark that "if the principle of capacity for payment is rightly applied to Germany it ought to be granted to all the war debtors."

M. Clémentel insisted that the desire of France to discuss her debts on a basis of equity with her creditors was only natural, in view of her immense financial burden, and declared it required considerable lack of faith to distort that sentiment into a tendency to repudiate.

The Finance Minister said that no one could tell now whether the Allies were going to receive 50,000,000,000 or 40,000,000,000 gold marks from Germany, while there was a possibility that they might receive much less.

"You can easily figure what difference it would make in the balance sheet of a creditor," he added, "if the debtor defaulted in such an important proportion of his obligations and what a position it would put him in with respect to the payment of his own debts.

"The average Frenchman looks at the question in that way. He also recalls that part of the devastation which he is being taxed to repair was made by the cannon of our allies and that our country was the battlefield used for the defense of Belgium. And when he remembers the proportion of French blood shed in the struggle he feels it is not risking the unfriendly charge of repudiation to ask that equity enter somewhat into the settlement of the financial part of the war."

M. Clémentel declared that France was working with a will to pull herself out of her difficulties, and that the result of her efforts was shown in the balance of trade in her favor this year of approximately 1,400,000,000 francs and in a budget fully balanced and which would remain balanced.

"That is not the showing of a careless or indifferent debtor," he concluded. "It is the effort of a people who mean to pay, although they desire to pay justly."

HERRICK EASES TENSION.

Washington Officials Welcome Assurances, but Refuse Comment.

WASHINGTON, Dec. 31.—The Washington Government was in possession tonight of official information transmitted by Ambassador Herrick in Paris after his conversations with Premier Herriot and M. Clémentel, French Finance Minister, which obviously removed much of the uncertainty that has characterized discussions of the France-American war debt.

Ambassador Herrick's report eased tension in quarters where debt interest predominated, but from none of the Administration officials was any word forthcoming concerning the contents of the Paris cables, nor would State Department officers admit even the receipt of such reports. Inquiries there were met with flat statements that the subject of Mr. Herrick's report was not one that could be commented upon.

Unofficial advices from Paris reciting the statement of M. Clémentel to Ambassador Herrick, in which the French Minister recognized the obligation of his Government to the United States and declared its intention to honor the debt, were received by Administration leaders with no little satisfaction. The statement that Ambassador Herrick had transmitted M. Clémentel's remarks to Secretary Hughes, however, produced only a reiteration of the department's decision "not to comment."

French Bonds Rise in Market.

Private advices received yesterday by Wall Street bankers from their Paris offices were described as reassuring. A tempest in the teapot resulting from the tactless statement of Finance Minister Clementel on the French debt, was the description one cablegram gave of the whole affair.

French securities after three days of decline, halted abruptly yesterday and closed a shade higher. Selling which had originally appeared when news came out of Paris regarding the reported discovery of riches in a German steel manufactory, and was helped along by the sudden appearance of a potential dispute over France's debt to the United States, was suddenly checked and there was a moderate amount of rebuying of the new French loan bonds.

OPPOSES OUR DAWES CLAIM.

London Daily News Holds We Have No Legal Justification.

Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 31.—In an editorial article headed "The Pound of Flesh" The Daily News says:

"There seems to be no legal justification whatever for America's demand to share in the proceeds from the Dawes scheme. The Government of the United States refused to ratify the Versailles Treaty and concluded a treaty of its own with Germany and must logically, therefore, arrange its own terms as best it can. We do not understand, either, what is the moral justification, though it is on this ground that the British and French Governments, with admirable politeness, have agreed to a favorable discussion of the matter.

"The explanation, no doubt, of Great Britain's complaisant attitude is the general desire to retain America's goodwill, which, in any case, in view of the vast sums we are paying annually to our faithful creditor, ought not to be a very difficult task.

"The French case is much more pressing. France is not accustomed to giving away points under the Versailles Treaty merely as an act of gracious courtesy, and it would be interesting to discover what is the real view of French politicians of every class about the American reminder. But at the moment France is desperately eager to placate American opinion on all matters on which it is possible to induce pleasurable sensations because of the one grave problem that overshadows everything else."

The Daily Chronicle says:

"The sanctity of engagements and the debtor's duty to honor his bond are well acknowledged throughout the English-speaking world, as is illustrated not only by the British repayment to the United States but by similar repayments from the British Dominions to Great Britain. But the two leading Latin countries of Europe have not seen the matter so clearly. They require to be protected against themselves lest they slip down to a code of financial conduct incompatible with future reliance on their bond.

"Formally, Italy and France stand here on one footing; materially, they do not. Italy is a poor country with relatively few natural or acquired resources. Her post-war situation is very difficult and she has not aggravated it gratuitously by a policy of armaments. France's is quite another story. She is the richest nation on the Continent. She has been and is passing through a period of prodigious industrial and commercial prosperity, and while she has shirked paying a penny of her debt to Great Britain, she has been pouring out money on inflated armaments, including submarines, airplanes and aerodromes, of which Great Britain is the most obvious if not the only target. By no possibility can her conduct be squared with Homeric standards which the English-speaking world upholds, and a common friendly effort should be made to induce her to rectify it."

PLAN TO PAY GOLD CALLS NORMAN HERE

Bank of England Believed to Be Preparing to Ship Bullion to Meet Obligations to Us.

PAR FOR STERLING INVOLVED

Officials of London Treasury Deny That Mission Is Connected With Other Allied Debts.

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Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 31.—From an unexceptionable source THE NEW YORK TIMES correspondent learns that in all probability the visit to America of Montagu Norman, Governor of the Bank of England and Sir Alan Anderson, one of the directors, is purely one of business in view of the early payment to the United States of interest on the funded loan in bullion.

The indications that this is the object of the Bank of England directors' visit are, first, the South African return to a gold standard instead of a guaranteed postponed gold standard through the reserve bank created for that purpose; second, the present price of gold in open market is 85 shillings per ounce as against 85 per ounce, the pre-war standard price.

As under the funding arrangements concluded by Stanley Baldwin the payment of interest to the United States is made in dollars and not in sterling, there is great incentive to the British debtor to pay in bullion. The difference would amount to many millions annually.

In declaring there is no foundation for the statement that the Governor of the Bank of England has gone to the United States on a secret Government mission for the purpose of discussing international debts, The London Times says:

"The Governor of the bank and the Governor of the New York Federal Reserve Bank exchange visits from time to time in order to discuss international banking and currency questions. Further the Bank of England and the London agent of the New York Federal Reserve Bank and the New York bank acts in a similar capacity for the Bank of England in America. This naturally involves close correspondence. A year ago Benjamin Strong visited London and Montagu Norman is now returning that visit."

Interest in Par for Sterling.

The London Times says further:

"The return of the pound sterling to within 3 per cent. of parity lends, of course, greater importance to this visit than was to be attached to some earlier visits made by Mr. Norman, especially as at the end of this year the embargo on gold exports expires. Before that date arrives a decision will have to be made as to whether the embargo is to be renewed or whether we shall return to a free gold market once again. America, as the holder of the largest stock of monetary gold in the world, will be anxious to facilitate the return to a gold standard in Europe, since by doing so she would make the gold standard safe for herself by checking the tendency of gold to depreciate as it has done in the last few years.

"Britain's return to the gold standard is a matter of great interest to bankers on both sides of the Atlantic, for it is known that other European countries whose currencies are on a parity with the United States dollar would also return to a free gold market if England did so.

Today's announcement of the arrival in New York of Mr. Norman and Sir Alan Anderson attracted great attention in financial circles here chiefly because of the keen interest with which recent developments in the position as between the United States and France in regard to war debts are being followed. Speculation has once turned on the point whether the visit of the Governor of the Bank of England and one of that institution's leading commercial directors could have any direct bearing on the Franco-American debt situation. The best opinion was that there could be no direct connection between Norman and Anderson's visit and discussions, formal or informal, which have been proceeding between Washington and Paris. The British Government has clearly laid down its attitude toward the whole question of war debts and it is held here that Winston Churchill as Chancelor of the Exchequer would be entirely unlikely to repeat the mistake of dispatching unofficial emissaries to Washington for the purpose of opening up or carrying on informal conversations upon points which have been fully covered in public official declarations.

It was stated at the British Treasury that the department as a department had no official knowledge on the subject of the visit, but it was admitted that the Chancellor of the Exchequer was undoubtedly aware of the character of the business which Norman and Anderson had in hand. Stress was laid on the fact that the Bank of England is a private institution and that the Governor is not a part of the Government.

It was denied at the Treasury that anything Mr. Norman could or would do in America would have a direct connection with the meeting of the allied Finance Ministers which is to be held in Paris next week.

At the Bank of England today complete ignorance was expressed as to the precise plans and intentions of the visitors to America. It was even stated that publication in our afternoon newspapers of their arrival in New York came as a complete surprise to most of the officials. Mr. Norman, it was stated, was in the habit of taking his vacation at this time of year, and his absence from Threadneedle Street for the last ten days had therefore called for no remark.

Return to Gold Standard in England.

Special to The New York Times.

WASHINGTON, Dec. 31.—Montagu C. Norman, Governor of the Bank of England, and Sir Allen Garrett Anderson, a director of that bank, have not come to seek a readjustment of the debt agreement with the United States. As yet no appointments have been made with Secretary Hughes or Secretary Mellon and the Government officials and British Embassy profess to know nothing about it.

The opinion was expressed here that the British bankers had two objects in coming to America, to discuss problems which must be faced if the next debt payments are to be paid in bullion, and to determine the situation which Britain would face if the pound was raised to parity and England went back to the free gold standard.

Financial conditions have indicated for some time that Great Britain might soon find it a wise course to make payments of interest and principal on her debt in bullion instead of United States securities which are now commanding a premium. Conditions abroad also are such that it may be desirable for Britain to go back to the gold standard.

Shipments of gold in and out of England, the relation of the British discount rate to that of the American Federal Reserve system and the establishment of available credits here by England, possibly including a short-term loan if conditions made that advisable, were mentioned as subjects which the British bankers might want to discuss with American financiers.

The only direct knowledge that Washington had of the visit of the British bankers was a message sent a few days ago by Governor Strong of the New York Federal Reserve Bank, asking that special facilities to expedite the handling be provided. This was done and no further official communication has been recieved.

It is an open secret that the Bank of England has been watching carefully the operations of the Federal Reserve system and adjusting its discount rates accordingly. The discount rate of the British bank is now 4½ per cent. and that of the New York Federal Reserve Bank 3 per cent. One reason for keeping the British rate higher has been to assure an attraction for foreign funds. It is obvious that the British bankers are anxious to determine whether the American discount rates are to be raised, lowered or maintained at the present level in shaping their future plans.

Governor Norman has made several visits to this country and some surprise was expressed in official circles that his trip had attracted such widespread attention.

Bankers Here in the Dark.

No trustworthy information as to the purpose of Montagu Norman's visit to this country was obtainable here yesterday.

Unknown to all but a few, probably not more than a half dozen, the arrival here on Tuesday of the Governor of the Bank of England came as a surprise which yesterday set Wall Street bankers to wondering. Every effort had been taken to conceal Mr. Norman's trip and his arrival. Not even the closest associates among the few international bankers and others who were aware of his visit were told of it in advance and some of the Street's most prominent international bankers said, in effect:

"We're reading the newspapers closely to get a line on it, and we'd like to know as well as the public at large, probably more, just what is behind the trip and why it has been kept secret."

Benjamin Strong, Governor of the Federal Reserve Bank of New York, who met Mr. Norman at the pier on Tuesday, was not in his office yesterday. The night before he declined to give any information as to Mr. Norman's whereabouts, whether or not he had departed for Washington, and what was the purpose of his visit. Governor Strong and Thomas W. Lamont, who also had nothing to say regarding Mr. Norman's arrival, were said to be two of the very few who knew anything about the visit.

According to the Wall Street interpretation, the visit was of deep significance, relating not only to a possible effort to bring up for international discussion the question of interallied debts, but also to help further the work of coordinating the efforts of American and British bankers in their private undertakings so that the financial leaders of the two nations would not be brought into violent competition, a thing that has been feared by bankers on both sides of the Atlantic.

Piecing together the few fragments of information that they had, bankers drew another conclusion. That was that the Baldwin Government and the Coolidge Administration were striving in advance of any conflict of British and American financial interests to effect an agreement and commercial cooperation, so that the two countries would not be pitted against each other so much in the rôle of competitors as of cooperatives. In support of this suggestion, it was stated that Premier Baldwin and Secretary of the Treasury Mellon, both leading financiers in their respective countries, were friendly, and both have had opportunity in the past to discuss the whole problem of international trade competition. Through the good offices of both, it was assumed, there was a distinct likelihood that an understanding would be reached, and that the two Governments would endeavor to direct, or help direct, the business ambitions of their own nationals in such a way as to prevent ill-feeling which might lead to unpleasant relationships between the two nations.

FRENCH HOUSES CLASH OVER MORGAN LOAN

Chamber Changes Senate Provision and All-Night Session Is Forecast.

PARIS, Dec. 31 (Associated Press).—The Chamber of Deputies and the Senate are deadlocked on the bill ratifying the convention between the Ministry of Finance and the Bank of France regarding the use of the proceeds of the recent American loan of $100,000,000.

The Chamber today made such modifications in the bill, prior to passing it by a show of hands, that the measure had to be sent to the Senate again this evening for further discussion.

Both houses probably will sit throughout the night, stopping their clocks at midnight, as the bill must be officially ratified before the end of the year.

The Finance Committee of the Chamber recommended rejection of a Senate article. Its decision replaces the Senate article by one reading:

"When the operation is entirely liquidated the balance left shall be used to repay the Morgan loan and a law passed disposing of any surplus."

Christiania Now Is Oslo.

OSLO, Norway, Jan. 1.—Christiania, for 300 years the capital of Norway, exists in name no more. On the stroke of midnight last night the name of the capital was changed to Oslo, by which it was known for about 600 years, from 1047 to 1624, when it was changed to Christiania.

POLICE RAID HOMES OF FASCISTI'S FOES

Continued from Page 1, Column 2.

dated loan has fallen from 100 lire to 98, while the dollar has risen from 23.50 lire to 24.10.

Many ask, however, whether the seizure of the newspapers does not defeat its object. It is felt that the seizure of the newspapers gives the impression abroad that the Italian internal situation is only quiet in appearance because the Opposition cannot make its voice heard and therefore merely makes worse the situation it is intended to cure.

It is admitted, on the other hand, that the present Italian law regulating the activities of the press is hopelessly inadequate. It is remembered in this connection that after Matteotti's murder one Opposition newspaper pushed its impudence to the point of stating that one of his murderers had been seen carrying Matteotti's head under his arm in a basket and displaying it to his friends as a trophy, and quoted witnesses, printing their names and addresses, to prove its story.

It was, of course, pure invention, as Matteotti's body when found was complete, but the Government was quite powerless to proceed against the newspapers for printing a false story so calculated to disturb the public order.

There is a strong outcry, therefore, to scrap all present decrees on the press and substitute for them legislative measures on the lines of those existing in America and England.

Unrest among the Fascisti meanwhile, is on the increase, due partly to a startling recrudescence of ambushes against the Fascisti. Fourteen Fascisti have been killed and many wounded in thirteen ambushes in various parts of Italy since the beginning of December and the Fascisti are calling upon the Government to take steps to protect them, since they have been prohibited from defending themselves with their old persuasive methods.

A mass meeting of Fascisti took place in Florence today to urge the Government to take a more energetic attitude, and others will be held in other cities during the next few days. It is not expected, however, that the Cabinet will substantially alter its policy till the Chamber reopens on Saturday.

King to Grant Amnesty for Peace.

ROME, Dec. 31 (Associated Press).—Amnesty is sure to come. This is the belief held in authoritative political circles, and it will come not because Mussolini wishes it, but because King Victor Emmanuel, taking the occasion of the official announcement of the engagement of the Crown Prince, will in all probability exercise the royal prerogative and grant amnesty in the supreme effort for general pacification.

Amnesty would include all crimes having a political character, and would thus set free all those responsible for the reprisals which have occurred since the end of the war. Among those to be given their freedom would be Communists, Socialists and Republicans, as well as Fascisti.

Such a measure would undoubtedly be criticised, but it is contended that the spirit in which it is granted, in the name of the King, being more than commendable, would be appreciated by all parties.

There were demonstrations in Tuscany today in favor of Mussolini, and dispatches told of disturbances at Florence, where thousands of Fascisti gathered from the various Tuscan provinces.

The Black Shirts gathered in the square of Santa Maria Novella before the historic church, where a great procession was organized. The Fascisti carried flags and banners with inscriptions proclaiming Mussolini and Italy. They sang their war songs, listened to war marches by the bands and displayed the old warlike spirit unabated.

Newspaper Building Set Afire.

The procession passed the offices of the anti-Fascist newspaper Nuovo Giornale, which was protected by strong contingents of carabineers and troops, but, despite all efforts, the Fascist avalanche broke through the cordons and was about to invade the editorial quarters when General Fera and other prominent Fascisti succeeded in arresting the invasion, convincing their followers of the unwisdom of such a course.

A group of Fascisti, however, meanwhile succeeded in climbing the roof of the building and entering the offices through the skylight. They wrecked the quarters, threw furniture from the windows and set fire to the plant, using benzine to feed the flames.

Strong reinforcements of troops were rushed to the place, and finally induced the demonstrators to proceed toward the Piazza del Duomo. Firemen extinguished the blaze, but their work was delayed by the Fascisti, who kept shouting that the Nuovo Giornale had received a deserved lesson. Finally the troops succeeded in isolating the building, and the firemen then proceeded with their work of salvage.

The residents of the neighborhood closed their shops and many of them fled. Other groups of Fascisti escaped the police guard and destroyed several buildings, including the offices of a Socialist lawyer. Still another group reached the public prison and demanded the liberation of imprisoned Fascisti, but the Fascista leaders arrived in time to dissuade them from an attempt to take the prison by assault.

An incident at Milan was the funeral of one of the Fascisti injured at the time of the Communist outrage in the Diana Theatre in 1921. Thousands of Fascisti were in the funeral cortège, but there were no disorders.

AMERICANS HOPEFUL FOR GERMAN FUTURE

Mellon Sees Confidence That Obligations Will Be Met and Industrial Greatness Restored.

BORAH FAVORS CONFERENCE

Would Adjust Economic Problems—Other Leaders Express Confidence in Dawes Plan.

Special to The New York Times.

WASHINGTON, Dec. 31.—Expressions of opinion by fifteen Americans prominent in business, finance and politics on the more important economic developments in Germany and Germany's prospects for the future under the Dawes plan have been obtained by the correspondent of the Berliner Tageblatt. They will be published in that newspaper tomorrow and are the first symposium of the kind attempted since the World War.

Among those who contributed statements are Secretary Mellon, Senator Borah, Dr. Nicholas Murray Butler, President of Columbia University; Bernard M. Baruch, Willis H. Booth, President of the International Chamber of Commerce; Senator Copeland of New York; Fred I. Kent, President of the Bankers' Trust Company; A. C. Bedford and Samuel Untermyer.

Secretary Mellon, in part, said:

"The acceptance and inauguration of the Dawes plan undoubtedly marks the beginning of a new era in Germany's economic and political relations. One of the first effects of the Dawes plan has been the growth of a new mental attitude and outlook on the part of the people of Germany and of all Europe. A new spirit of unity and a sincere desire for peaceful and amicable adjustments are apparent. The people are thinking in terms of cooperation rather than conflict. Peace is indispensable as a condition precedent to economic progress. Upon the German people themselves the actual burden of reparations is not so great or so disheartening as the uncertainty under which they have labored. Already a certain sense of relief and something of the old-time industrial vigor and thrift are pervading your country, and there exists a wholesome air of confidence that your obligations can be met and the country restored to its pre-war industrial greatness.

"The reform of German currency is an outstanding feature of the plant and means a virtual return to the gold standard. A rapidly depreciating currency is deadly to both industry and thrift and the return to a stable monetary system is of itself sufficient to revive industry and encourage capital accumulation, which is so essential to progress.

"There is no fear that a rehabilitation of Germany will be a menace to the trade and industry of other countries. If Germany, through financial assistance, is enabled to increase her sales she must likewise increase her purchases."

Borah for Economic Conference.

Senator Borah said:

"I may say that it seems to me that the Dawes report ought to be regarded as a very important step in the adjustment of the reparations problem, but only a step. It would be fatal in my judgment to assume that this is all that is to be done. The ultimate amount which Germany is to pay ought to be fixed and fixed within reason. No plan can ever be successful until the final amount is adjusted. Furthermore, I do not think the Dawes plan gives Germany sufficient time and I positively refrain that any system which places the banking, transportation and fiscal system of the German people under foreign control can only last for a limited length of time. I think there should be a general economic conference in which these economic problems, upon the solution of which depends the recovery of Europe, might be adjusted upon a permanent basis."

Dr. Butler in part said:

"There is no animosity in this country, and I doubt whether there is any seriously in any other country, toward the sound and constructive spirit of liberalism which is manifesting itself in the German State and which will, we hope, establish itself for a long time to come in control of the internal policies and the foreign relations of the German people.

"We regard the so-called Dawes plan as intelligent, business-like and practical. We look forward to its fair and just administration and to the steady rehabilitation of German industry and German commerce. It is inconceivable that the German people with their amazing contribution to the world's scholarship, the world's literature, the world's science, the world's art and the world's economic life, should not resume a leading place among civilized nations and in the regard of those nations as soon as the liberal spirit discloses and puts under foot the remnants of militaristic autocracy."

Senator Copeland said:

"Personally, I should be very happy to have such a rehabilitation in Europe as to restore a decent economic status. Of course, I hope the Dawes plan will prove beneficial. If Germany can increase her exports and sell outside of her own borders the quantity of goods she disposed of before the war, that will be a beginning. The figure, however, would not guarantee her restoration. It is necessary for Germany to increase her exports so that they will exceed her pre-war foreign sales. She must find larger markets for her output, particularly in those countries signatory to the Treaty of Versailles."

Predicts New Trade Treaty.

Mr. Booth said:

"The ease with which the recent German loan was floated emphasizes the confidence which the investing public in the world has in Germany's credit and the integrity of her intentions under the new order created by the Dawes plan. Her payments since the inauguration of the plan and the recent political elections add additional confirmation to the confidence. Germany needs a large amount of working capital for her industries and the speed with which this capital is forthcoming from the loan markets will depend entirely upon the preservation of the confidence which is here cited. So far as the United States is concerned, there is extremely good prospects of placing Germany on a most-favored-nation commercial treaty basis."

Mr. Kent said:

"The feeling is growing in America that Germany under the Dawes plan is a very different Germany from that which prevailed subsequent to the armistice and before the plan was conceived.

"A boom period should not be expected nor would it be a healthy development, but there is great likelihood that the trade and industry of the world will see a healthy growth that should be of value to all nations. Regardless of the actual results of the work of the Transfer Committee under the Dawes plan, provided, as can be confidently expected, that its operations are carried out with due regard to the interests of world economic and political peace, the people of Germany now have it within their power to restore their foreign trade and while doing so to carry with them the growing confidence of the world in their sincerity and integrity of purpose."

Bedford Sees Bright Future.

Mr. Bedford said:

"I am one of these who look forward to the reestablishment of Germany's relationships—both politically and commercially—upon a basis of friendliness and mutual cooperation with the whole world. It will take time to accomplish it, but that it will be accomplished I have no manner of doubt, and the result will be to the benefit of the whole world."

Mr. Untermyer said:

"In my opinion it is only a question of time when Germany will regain her proud position in the world and will pass far beyond the heights she had attained at the time of the outbreak of the unfortunate war. My view as to Germany's not political relations, from the point of view of present and future European conditions, is one which I would not like to give expression to except to say that I have every confidence that her political and business relations with our country will grow in friendship and closeness of contact from year to year. There has already been a violent reaction, in this country, and in my judgment the time is not far distant when we will be prepared and possibly insistent upon a revision of the hastily reached judgment upon the responsibility for the war and the terms of the abominable peace treaties that constitute little less than a betrayal of America as well as Germany."

Mr. Baruch said:

"The world has definitely turned toward work and reconstruction, toward hope instead of hate. Germany will take her place in the era of peace and increasing work into which we are now surely entering. I look with confidence to a revival of industry all over the world, and in this revival Germany will have her share. Politically, I believe Germany will be of the greatest assistance in bringing Russia back into this atmosphere of peace and work, and that in Russia, as well as in other places, Germany will find an ever-widening field for that industrial and scientific genius which made her so economically dominant before the war. Upon Germany and her creditors alike will rest equal responsibility for the fruition of the hopeful outlook which now faces us."

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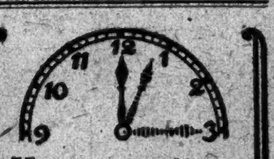

How many minutes to get home?

SHOULD getting home be an arduous, toilsome experience, or is the New St. George idea more within the realm of reason? That is, 4 minutes from Wall Street and 15 from Times Square?

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EUROPE HEARTENED BY 1925 PROSPECT

By EDWIN L. JAMES.

Continued from Page 1, Column 7.

party believed to follow a policy of nationalism.

Looking back over the year, it is easy to set down as the two big developments the adoption of the Dawes plan and the formation of the Geneva Protocol for mutual protection against aggressive warfare.

The Dawes plan in effect represents a skilful combination of elements for the solution of reparations problems which bears an American name largely because Europe sought the financial aid of the United States and because our sponsorship unquestionably lent an air of impartiality to the scheme.

Dawes Plan and Protocol Views.

This plan is regarded much more highly in America than in Europe. While many Americans, some for political reasons, some more sincerely, regard the Dawes plan the ultimate, final complete solution of the reparations problem, in allied Europe it is regarded as nothing more or less than a very easy plan under which Germany may pay reparations. If it works, it will be a good plan. If it does not work, it will be no better than the other reparations plans which Germany has accepted and failed to fulfill. But that the plan is well received in America is of immense benefit to Europe, and indeed the American investment in the plan is perhaps the best guarantee of its execution.

The Geneva Protocol is in worse standing than the Dawes plan. The British refusal to approve it as it reads, coupled with the coolness discerned in America from this side means its certain amendment. Nevertheless, adopted by a large number of nations, it does represent a most important step made toward an anti-war compact.

The mention of the protocol naturally calls to mind the disarmament problem. The year saw Europe reburt the Coolidge plan for a Washington disarmament conference. While the League set the date of June 15 for a disarmament conference at Geneva, it is now doubtful if it will meet at the time set.

The position of America internationally has not changed a great deal in the past year. America is still the object of the world's jealousy. Her policy on interallied debts has incurred little resentment in Europe, and it is to be remarked that during the year very little progress has been made toward an arrangement of the Allied debts, leaving out of account the British debt, which was settled before the year began.

It might have been supposed that Americans, sad to the Dawes plan and the American loan to get it started would have brought a certain amount of gratitude. But the way in which America headed her demand to share in the annuities of the Dawes plan after having pointed with pride to it as her great free-will offering to cure Europe's ills, coupled with her insistence upon payment of the war debt, has largely offset any feeling of gratitude which might have been budding.

The attitude of the United States toward the Reparation Commission with her insistence on sharing the collections of the commission from German without assuming membership or responsibility on it, is the most current basis of the criticism that somehow America is guilty of trying to short-change her war associates.

The end of the year finds Europe hoping, as it did at the beginning, that America will eventually join the League of Nations and eventually consent to a reduction of the interallied debts. Whatever else may be said of them, the observations of Finance Minister Clémentel on the French debt to America represented the opinion of the vast majority of his countrymen.

In commenting on the situation in Europe Russia always deserves mention. The year has brought diplomatic gains for the Soviets in recognition by Britain and France. Yet from the economic point of view it is impossible to discern any great advancement by Moscow in the international field. The much-hoped-for British loan has gone glimmering, and there is absolutely no chance of the Bolsheviki getting a loan from France.

Russia's Trade Reversals.

The year saw the abandonment by a number of important German firms of their effort to do business with Russia, and the recent statement by the head of a league of rFench concerns which sought to further commercial relations with Red Russia is to the effect that all business has been abandoned. It is held almost inevitable that the coming negotiations between Moscow and Paris for an arrangement of the Russian debts to France will meet with no more success than the London parleys.

Reports from Russia agree that the Soviets are getting tangled more and more in their financial and economic scheme. Only a small advancement, therefore, can be set down for the soviets. Their propaganda effort to bring a world revolution failed everywhere—in America, Britain, France and the Balkans.

In the widest political sense, apparent European relations have not been bettered in 1924. Europe is still ruled by fear. This fear is of a nature to promote selfish nationalism and repulse international cooperation.

The year ends with a dozen more causes for war than there were ten years ago. There are jealousies and hatreds undimmed by the sad experience of the World War. Europe in the past twelve months has unquestionably shown that the fire of war has only been banked, not extinguished.

Were America and Britain to withdraw all their influence from the Continent, it is believed that Europe would again be at war inside of three years. The preservation of peace is declared to depend in this new year as never before on the rôle the two great Anglo-Saxon nations.

CLERGY BROADCAST WELCOME TO 1925

Messages at Midnight Go by Radio From Bishop Manning, Mgr. Lavelle and Dr. Wise.

ST. JOHN SERVICE SENT OUT

Trinity Program Also Heard Over the Air—Great Crowds at Watch-Night Meetings.

Churches were filled last night until after midnight with persons of every creed who elected to close the old year on their knees. As the bells of Trinity, at the head of Wall Street, rang out on the midnight air and the chimes in the twin spires of St. Patrick's Cathedral sounded the notes of the dying year and welcomed 1925, from the heart of the city New Year messages were going over the municipal radio from, first, a Bishop of the Protestant Episcopal Church, then a priest of the Roman Catholic Church and finally a distinguished rabbi.

Mayor Hylan in an invitation to the clergy had decided that each citizen of New York receive a New Year message from one of his own branch of religion.

The clergymen were Bishop William T. Manning, Mgr. Michael J. Lavelle, rector of St. Patrick's Cathedral, and the Rev. Dr. Stephen S. Wise of the Central and Free Synagogues.

Bishop Manning spoke at the Cathedral of St. John, which was filled by a large congregation. Mgr. Lavelle and Rabbi Wise spoke from the Municipal Radio Centre, Station WNYC.

The broadcasting at the cathedral began at 11:40 o'clock and Bishop Manning started to speak at 11:45. At midnight the broadcasting of the service was interrupted so the chimes on the City Hall clock could be heard by the "listeners-in." The cathedral service was then broadcast again until 12:10.

Bishop Manning's Sermon.

"The last moments of the passing year have a special message for us," said Bishop Manning. "We are opening a new chapter in our lives. A clean page is before us on which we may write what we will.

"And at this significant moment, by the courtesy of WNYC, I am speaking to a great invisible audience as well as to you who are gathered here before me.

"I appreciate very much the opportunity of saying a few words to you tonight from the cathedral. I hope that for each one to whom I am speaking here in the cathedral, and wherever my voice may reach, this year now opening may be the best, and therefore the happiest, that you have ever had.

"Let me offer three practical suggestions for the year now coming:

"Do your work in life, whatever it is, faithfully and with all your might. Even though your work may not be what you would choose, put your heart into it and you will find happiness and satisfaction in it. There is no satisfaction in poor, half-hearted slip-shod work. But there is nothing in life that gives us greater satisfaction than useful work well and honestly done. We ought to find keen enjoyment in our work and let me add that we ought also to enjoy our play. Let us not forget that God takes just as much pleasure in our recreations, and sports, and amusements, as He does in our work, or in our prayers and worship, and in a true, wholesome, human life all of these must have their place.

"As we stand on the threshold of a New Year let us leave behind us the mistakes and sins of the time past. We all have many things to regret in the time that has gone, things which we must ever think of with sorrow and repentance. But we ought not to dwell too much on these things.

"As we go forward into the New Year let us resolve to live in the spirit of kindness and good-will and generous forbearance toward all our fellow men. Let us not carry into the New Year the thought of any wrong done us in the past. There is nothing that so weakens us and robs us of our happiness as carrying around in our hearts a resentment against some one. We must not condone sin and wrong and treat them as of little moment. But we must forgive the wrongdoer, and desire only that which is for his good."

Services at Trinity.

The chimes of Trinity and the entire service were broadcast by Station WJZ. There was a great crowd at Trinity and hundreds who could not get in waited in the lobby, in the church yard and on the streets about the church listening to Walter Clark play the chimes, which began at 11:45 and continued until 12:15. And when the regular service ended they crowded in and a second service was given. This included an organ recital of Christmas music by Channing Le Febvre, organist and choirmaster.

The first service began at 11:35 o'clock with a procession about the church of clergy, altar boys and choristers, the Rev. Caleb R. Stetson, the rector, reciting the litany. Dr. Stetson made a brief New Year's address.

Mgr. Lavelle preached a New Year sermon in St. Patrick's Cathedral at 8 o'clock at what he defined as "a solemn service to give public thanks to God for all the favors of the passing year and to beg His grace for the new." Cardinal Hayes presided.

The chimes at St. Patrick's began at 11:45 and rang until 12:15.

Today at 10:30 o'clock the annual mass of the Archdiocesan Holy Name Society will be held in the Cathedral. Cardinal Hayes will give a reception to his clergy and other friends at his home, 452 Madison Avenue.

As St. Patrick's bells were ringing a large congregation was assembling in St. Thomas's Episcopal Church, Fifth Avenue and Fifty-third Street, where the Rev. Dr. Ernest M. Stires, the rector, preached a New Year's sermon. Dr. T. Tertius Noble, organist and choirmaster, led the choir in carols. The service closed with a midnight celebration of the holy communion and almost 1,000 persons went to the altar. There will be a New Year service this morning at 11 o'clock in St. Thomas's with a sermon by Dr. Stires.

The Rev. Dr. Samuel Trexler, President of the Evangelical Lutheran Synod of New York and New England, preached the Watch Night sermon in the Lutheran Church of the Holy Trinity, Central Park West and Sixty-fifth Street, of which the Rev. Dr. Paul Scherer is the pastor.

Throng in Tabernacle.

A great throng gathered at the Broadway Congregational Tabernacle, at Fifty-sixth Street, where the program began at 8 o'clock and continued until 12:15. The Rev. Dr. Charles E. Jefferson, the pastor, preached from 11 to 12. This was preceded by a prayer meeting in Taylor Chapel, a social and an hour of music.

Harlem had a program from the memorial bells in the tower of St. Andrew's Episcopal Church, Fifth Avenue and 127th Street.

Among services in downtown churches was one at St. Paul's Episcopal Chapel, Broadway, between Fulton and Vesey Streets. There was a musical program and the Rev. Dr. Joseph P. McComan, the vicar, delivered a brief New Year's address. Professor U. Edmund Jacques led the music.

Another service was at John Street Methodist Church, the cradle of American Methodism.

There was a large congregation at the Watch Night service in the First Presbyterian Church, Fifth Avenue and Eleventh Street, which was held from 11 to 12 o'clock. A parochial prayer meeting began at 8 o'clock. The next two hours there was an informal reception.

Drops Dead With $2,453 in Pocket.

Thomas Burke, an aged retired lumber dealer from the Pacific Coast, who had been visiting relatives in this city, died suddenly last night after he had collapsed at 125th Street and Lexington Avenue. Policeman Joseph Mallon called Dr. Kleinkoff from Harlem Hospital, but Mr. Burke was dead. In his pockets were a check for $2,000, traveler's checks for $300, and $153 in cash.

RECORD THRONG SEES NEW YEAR WING IN

Continued from Page 1, Column 6.

ity with a woman companion jumped out of his taxi when it was held up by traffic on a corner. In the next instant the traffic moved forward. A police man ordered the taxi driver on. The cab with the woman in it moved away as the man stood on the corner until he recovered himself sufficiently to run after it. Half a block away it was able to come to a standstill and the man rushed up breathless to make his peace with a very angry woman.

Police Hald Horn Merchants.

It was about this time that the first check was given to the noisiest part of the celebration. Into Times Square came Sergeant John J. Carrigan and fifteen members of the Special Service Squad. They were bent on raiding. They began operations at Forty-second Street and extended their field of operations up to Fiftieth Street. Every peddler they saw they arrested.

Men and boys, who were just beginning to find purchasers for their horns and bells and rattlers and their mustachios "just like the actors wear," were taken in without a warning. They were assembled and patrol wagons were sent for. Crowds swarmed about them as they drove up, but the detectives piled their prisoners into them and tossed in their packages of noise-making instruments. When they counted noses in the West Forty-seventh Street Police Station they found twenty-two in all. They were charged with making unnecessary noises.

A decorative feature in Times Square was the Christmas-New Year Tree that still stood at Forty-third Street. Adorned with colored electric lights it flashed "A Happy New Year to All New York" and from loud speakers hidden in its branches music and New Year greetings came by radio.

Crowd Silent as Clock Begins.

As midnight approached and the first striking of a clock came from the loud speakers in the tree something approaching a hush fell over the crowd. Many stood still and the pushing ceased. Then as the last stroke sounded a pandemonium of noise broke out over the square and over the city, too, and men and women danced in the street or shook hands and cheered, or blew their horns, or jangled bells, or flung confetti at each other and wished each other health and prosperity and many years of them.

Downtown the celebration was smaller than last year. City Hall Square was almost deserted. In the cold the police shivered. They blew their horns and tried to be happy, but there was no money coming in and they said they stood to meet the heaviest loss of any celebration for years.

Services at Trinity.

Except at Trinity Church, downtown Broadway also was deserted. There those who wished to attend the midnight services began to arrive shortly after 10 o'clock. They found the doors of the church locked, and they took up their vigil by the high-paled fance and stamped their feet and moved uneasily about in the cold. Very soon, two deep, the line of would-be worshippers stretched along Broadway and through Rector Street and around into Church Street. Just before midnight the church was lighted up, and then the doors were opened and the crowd passed in.

Except at Trinity Church, downtown Broadway also was deserted, while thousands, unable to gain admittance to the services, listened in the street and other thousands listened in on the radio. A forty-five-minute program, starting at 11:45, was played on the chimes of Trinity by Walter A. Clark. At the same time the New Year's Eve services were conducted in the church by the Rev. Dr. Caleb R. Stetson, the rector, assisted by other clergymen and the full choir. Following the services a recital was given by Channing Lefevre, the church organist, for the benefit of those unable to be present at the services. The services were broadcast by station WJZ.

Outside the church traffic lanes were kept open by a detail of police in charge of Captain Edward Quinn of the Old Slip Station. A large crowd was massed in front of the church on Broadway, with smaller crowds on Rector, Pine and Wall Streets.

In the hotels preparations for a large crowd were made far in advance. Those that make a specialty of dinner parties had to utilise every inch of room, for they received far more applications than they could take care of. The problem of getting enough waiters also was a serious one. At hotels like the Waldorf, the Commodore and the Astor as many as 600 waiters were needed. These were both men and women, and when they reported for work they were instructed minutely an just what was expected of them.

There were 3,000 midnight diners at the Astor. The Grand Ballroom was crowded, there were tables in its balconies and every public and private dining room in the hotel was taken. At midnight there the lights were all turned off. For a few seconds every dining room was in darkness, and then "Happy New Year," concealed in evergreen, flashed out in the ballroom and a moment later the lights were turned on again amid a roar of noise.

At the Waldorf there were nearly as many. The Rutgers Club gave a supper dance there, the Geelet Lodge, F. and A. M., had a watch night party on the roof garden and there were club affairs and private parties in the Astor Gallery and the Empire Room. One party was made up of army sergeants from Governors Island. It was given by the hotel to Sergeant Swindell, who won the Christmas menu contest conducted by General Robert Lee Bullard, commanding the Department of the East.

At the Commodore and the Biltmore the dining rooms were decorated with colored lights and every table was taken. Small balloons were tossed about and men and women danced in paper caps. At the Ritz-Carlton the Crystal Room was taken by the Mayfair Club and the ballroom by the Sixty Club. The Marquette Club entertained at the Plaza and there were many private parties there as well. At the Ambassador the Roosevelt and the Madison not a seat was to be had and the dancing went on until early this morning. It was the same at the smart restaurants. Sherry's, the Lido-Venice and Pierre's could not accommodate all who wanted to welcome in the New Year.

Guard Against Pickpockets.

Special precautions were taken by the police to prevent pickpockets from working in the crowds. At 10 o'clock the pickpocket squad of twenty-five plain-clothes men was assembled at Headquarters under Lieutenant William J. Raftis. Their attire indicated varying degrees of prosperity. Some were in rags; others, in flashy suits, wore artificial jewelry, and some were in dinner jackets. They mingled in the crowd, and when it dispersed they went into the subway and the elevated trains and stations and rescued those who had strayed in the transition from the old year to the new and were not altogether able to take care of themselves.

Special instructions also were given to patrolmen in the foreign sections to prevent the shooting off of firearms and the throwing from windows of milk bottles, which, while they may make a noisy welcome at midnight, cut to shreds automobile tires next day.

Some Theatre Seats Rise to $11.

The theatres experienced one of their biggest nights in recent years. A tour of the Broadway playhouses revealed that even the plays classed as failures had sold out their houses. One particularly weak attraction, playing in a large theatre, not only sold out its house but also plac... a dozen chairs in the aisle, which were sold at $3.85 each. In only one theatre, housing a musical comedy, the prices for which had been raised to $7.70, was a sprinkling of empty seats found.

Elsewhere prices in general were raised several dollars, although one or two attractions maintained their customary scale of prices. The highest priced shows were "Rose-Marie" and "The Music Box Revue," both of which charged $11, including war tax, for orchestra seats. "The Student Prince" not only filled the huge Jolson's Theatre at a top price of $7.70, but was sold out entirely more than a week ago.

The only regular Broadway playhouse to give a midnight performance was the Broadhurst Theatre, where the negro revue, "Dixie to Broadway," is playing. The customary late performances were given at the Columbia Theatre, and also at the Palace and other vaudeville houses.

AGENTS FIND 1925 STARTING DRY HERE

Two Hundred Keep Watch on Holiday Parties All Over the City.

POLICE ARREST TWENTY

Federal Men Capture a Few—Patrons Free One Prisoner in a Restaurant.

Speaking on the excellent authority of Izzy Einstein and Moe Smith, last night was the dryest New Year's Eve in the history of New York. Those two accomplished Federal Prohibition Agents toured the city, clad in resplendent yet decorous evening clothes, early in the evening and reported that they couldn't arrest anybody because they couldn't find any evidence.

Despite the gayety in the crowds along Broadway and other of the city's promenades, there was little indication that the evidence had been consumed, yet at 1 o'clock this morning there were no reports that any of the 200 Federal agents sent out to clamp the lid down tight had found any one illegally trying to tilt it. At that hour there had been no arrests reported to prohibition headquarters, though the agents were ranging all over town, forty of them divided into a group of flying squads and the others making the rounds of definitely suspected places, and even in the early morning not anything like a record number of arrests were reported, although there were some.

A flying squadron of Federal prohibition agents under Agent McCay made a series of raids just before midnight, visiting the lower east side, Chinatown and the Tenderloin district. At the Mayor's Inn, at 51 Mott Street, they found Johnnie Keyes, the proprietor, and he was instantly recognized by Peter Reager, one of the agents, as a former pugilist with whom he fought a ring battle on New Year's Eve nine years ago. Keyes was arrested.

At a place conducted by John Morris at 164 West Forty-eighth Street the raiders found a special service policeman leaving as they entered. They learned that the policeman had just served a summons on William Smith, the bartender, and the agents thereupon arrested Morris and Smith and took them to the West Thirtieth Street Station.

The Sawdust Inn, 85 Kenmare Street; Colonial Club, at 165 West Forty-seventh Street, and the Everglades, at 202 West Forty-eighth Street, also were visited by the agents, and the proprietors of each place were arrested.

At Keller's restaurant and cabaret, 55 Delancey Street, the agents arrested Sol Keller, proprietor, and four employes, including a check-room girl. Another place raided was the Sally Club, 118 West Forty-seventh Street, where the raiders arrested Joseph Walsh, 530 West Fifty-third Street, a waiter.

The police did not finds things quite as dry last night as did the Government men, but even they found little to their familiarity with every haunt in the city, made no startling number of arrests. The special service division, acting under Deputy Inspectors Malarkey, McCormick and McGrath, did manage to come upon twenty or more alleged violators in midtown Manhattan, but in proportion to the number of restaurants, cabarets and dance halls that was not so very many.

100 Police on the Watch.

About a hundred policemen in plain clothes were assigned to the city's part in making everybody drink soft stuff or go thirsty as 1924 faded out. They took their prisoners to the West Forty-seventh Street Station and soon had the front room there pretty well crowded. But little that they did was spectacular and in only a few of the less conspicuous places were the midnight revelers disturbed by sudden invasions.

Marie Fannal, 31 years old, owner of Martini's Restaurant, 261 West Forty-fifth Street, was arrested on a charge of illegal possession of liquor by Detectives Geary and Shea, who entered the restaurant when it was filled with diners, closed all the doors and rounded up all the workers.

Detectives Thomas Dukes and John Popmach of the Special Service Division told Lieutenant McGowan of the West Forty-seventh Street Station that immediately after they arrested Joseph Burke in a café at 303½ West Fifty-third Street they were attacked by patrons and their prisoner escaped. They arrested Frank McDonnell, 6 Amsterdam Avenue, on a charge of assault. McDonnell was taken to the station with a fractured jaw. The prisoner was treated by Dr. Menninger of Bellevue Hospital.

While the Federal agents were not very successful last night, they got an early start and made some arrests long before the celebration really was on.

Twenty men, nude except for sheets wrapped about them, were lined up in the restaurant connected with Turkish baths at 22 Second Avenue when the agents raided the place early in the afternoon, seized drinkables and arrested Jacob and Abraham Arak, proprietors, on charges of violating the Volstead act.

Surprise 200 Diners.

Another party of raiders under Prohibition Agent Harry Pape went to the restaurant of Joseph Dragoni in East Forty-first Street when the place was filled with 200 diners at the regular dinner hour. They searched the place and alleged that they found $5,000 worth of liquor in the basement and on the second floor. There was an assortment of champagne, wines, cognac and Spanish and French cordials, according to the raiders. Dragoni and Harry Stoppock, his manager, were taken to the West Thirtieth Street Police Station, charged with violating the Volstead act. They were released in $5,000 bail each.

When Chief Merrick's men sallied out they were warned to avoid spectacular stunts, to be sure they had the evidence before they made arrests and not to forget that they were representatives of the United States Government. Mr. Merrick also told them not to start any fights, but to see that the other fellow was the one who was hurt if he started one. Promising his men to back them up, Mr. Merrick warned them that the prohibition law was unpopular enough and told them not to aggravate the public opposition by doing anything except enforce the law. Incidentally, he predicted a banner enforcement year, saying the people were learning to obey.

Izzy and Moe and Dennis Donovan did some raiding in the afternoon. At 404 West Forty-ninth Street they said they got 2,500 quart bottles and fifteen barrels of sacramental wine. They arrested Samuel Traub, whom they charged with having sold sherry and port to them.

After raiding 60 East Fourth Street and arresting Isadore Gorin Gorinsky, owner, who was caught after a chase of five blocks, Izzy, Moe and Donovan went to the café of Daniel Lacey, 162 East Twenty-second Street. They asked if he had any liquor. According to the agents, Lacey explained that he barely managed to save a bottle in a robbery the night before. The raiders bought drinks and revealed their identities. The café owner wept at his final stroke of ill fortune. The raiders showed compassion on him by leaving a summons instead of arresting Lacey.

When Izzy and his companions raided the restaurant of Maurice Miller, 13 West Seventeenth Street, and served Miller with a summons Izzy disclosed that Miller once was his rival for the hand of Mrs. Einstein. "I guess I should have arrested him," said Izzy.

Thomas Frantz, who came here from Pittsburgh with $1,800, which he invested in a café at 124 East Third Street, had for his first customers the three prohibition agents. Frantz was arrested and taken to the Fifth Street Station.

Prohibition Agents who went to Harlem with twenty-one warrants found every door padlocked because the police had preceded them by a few hours. In serving the other nineteen warrants elsewhere in Manhattan and the Bronx the raiders closed six places after seizing a truck load of alleged liquor.

The places raided and those arrested follow: 74 West Eighty-third Street, where Patrick Walsh and Nicola Ginno were arrested; 2,217 Seventh Avenue, Magno Bruno and Frank Castino; 701 Columbus Avenue, no arrests; 2,096 Madison Avenue, Charles Klein, Harry Holdstein and Charles Smith; 931 Amsterdam Avenue, Patrick Flannery, and 451 East 163d Street, the Bronx, no arrests.

John Brandon, 57 years old, of 35 Chatham Square, died of alcoholic poisoning in Bellevue Hospital yesterday afternoon, increasing the alcoholic death toll to seventeen since Dec. 14.

Fifteen men and seven girls suffering from alcoholism were taken to Bellevue Hospital between 11 o'clock yesterday morning and midnight. Only one patient was in a serious condition and he had been struck by an automobile.

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Leopard Cat Coats 225.00
Formerly 295.00
42-inch length, trimmed with natural lynx or skunk.

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Formerly 350.00
48-inch length, with collars and cuffs of fitch, squirrel or skunk.

Black Caracul Coats 350.00
Formerly 450.00 to 495.00
48-inch length, of fine moire skins, trimmed with contrasting furs.

American Broadtail Coats 350.00
Formerly 495.00
48-inch length, in various styles, of fine selected platinum-dyed skins, trimmed with contrasting furs.

Brown Caracul Coats 450.00
Formerly 595.00
47-inch length, with border, collar and cuffs of fox.

Kolinsky Coat 695.00
Formerly 895.00

Brown Baby Caracul Coats 750.00
Formerly 1250.00

Mink Coat or Cape 975.00
Formerly 1450.00

Dyed Summer Ermine Coats 1150.00
Formerly 1450.00

Broadtail Coats 1450.00
Formerly 1950.00

SECOND FLOOR

WOMEN CONDEMN SUBWAY CONDITIONS

Continued from Page 1, Column 1.

members of the commission, until he had met them by appointment after Mr. Harkness had suggested that there might be an opportunity to get employment with the commission.

Testifying that the work of checking up service and complaints was in his direct charge, Major Mathews said he had checked up the contention of the Interborough that its service was affected by the failure to complete the shops and inspection yards and had found that the actual running time differed from the scheduled running time. He said that the average track vacancy at the Times Square station was 15.5 seconds for fifty-nine trains in two hours from 4:30 to 6:30 on Dec. 17. He said that the average stop at this station, which is congested, was 50.9 seconds.

"We took all these checks in connection with our efforts to find some way of loosening up the service," the witness continued. "That is the trouble with our system now, that the service is too tight.

"The thing that started us on this was the hope we had that we would be able to run the local trains on the east side subway as far as Thirty-third Street, and we hoped then that we would be able to switch some of the locals into the express track north of Forty-second Street, north of Grand Central, and run it express from there up; but these station stop checks proved to us that was impracticable; that we could not get any more trains through there, because the station at Eighty-sixth Street was already occupied.

Conditions on the West Side.

"The checks on the west side proved that that service is very badly tied up. The reason for this is the condition that exists at the Ninety-sixth Street station, and we are endeavoring to find some way of improving that service there.

"We have an idea that by a skip-stop plan—by taking part, or maybe all, of our west side expresses, and having them skip Ninety-sixth Street and run into the third track just below 103d Street—we would be able to relieve the congestion at Ninety-sixth Street station and loosen up that train movement, so that this condition we have of actual running time exceeding the schedule by such a large percentage would be obviated."

Major Mathews said he believed a great part of the delay in operation had been caused by the multiple unit door. That is the safety door that has been installed by the Interborough," he continued. "That door is not conducive to rapid operation, because a train may be ready to start and all of the passengers aboard, when one late comer rushes through the turnstile and all he has to do is to touch that rubber protective guard and the door goes back. If you have two or three people following one another into the station, you will hold up that train five or six seconds at that station. That is reflected in all the train movements behind.

"From the point of safety of the passengers, I believe this door is a great improvement over the old manual-controlled door. From the point of view of operation, I don't think it has added anything. I think it has detracted from the rapid operation of trains."

"How do you arrive at the conclusion that the present system is safer than the system which was in use before when there was a guard between each car?" Mr. Sherman asked.

"Because the number of accidents occurring from the closing of the doors has decreased to about one-fifth of what it formerly was," Major Mathews replied.

Major Mathews said inspectors under him had checked up the claim of the Interborough officials that failures in service were due to lack of shop and inspection facilities and had found it well founded. "My conclusion is that until they get more cars they cannot run any more service," he said.

Promises Some Relief Soon.

"Could there not be some additional service in the non-rush hours, in short line service?" Mr. Sherman inquired.

"I do not believe at the present time there could," replied the witness.

"Why not?"

"Because of the shop facilities," Major Mathews answered. "I think that in three months the 148th Street shops should be ready for repair work. They are nearing completion now and will be turned over to the operating company very shortly. I think at that time we can very profitably put in a short line service, immediately after the rush hour, running from Mott Haven on the east side down to the Brooklyn Bridge. That is where your great congestion comes now. And a similar run on the west side from 137th Street down to South Ferry will help conditions on that line.

"Now, further study may show that that service should be continued over to Borough Hall, Brooklyn. If it should be, that service will be initiated by the commission, just as soon as the 150 new cars come and the shops are ready to take care of them."

Major Mathews testified that there had been some relief from congestion at the Canal Street station of the B. M. T. subway by the opening of the Fourteenth Street-Eastern line from Sixth Avenue, Manhattan, to Meserole Street, Brooklyn, and that the number of passengers transferring at that point had dropped from 50,000 to 37,000 a day. He said that much further relief would be obtained by the completion of the Fourteenth Street line to East New York.

To remedy the congestion at 149th Street and Third Avenue, the Bronx, a point of transfer between subway and elevated, Major Mathews said he would recommend the erection of a building adjacent to the subway and elevated stations to permit direct communication between the two stations without the necessity of issuing transfers.

Hearing to Be Held Jan. 15.

This was one of the points visited by Mayor Hylan in his series of personal inspection trips, and Major Mathews said the commission had ordered a public hearing on the matter on Jan. 15.

In reply to a suggestion that temporary relief might be obtained by building a new subway entrance on the south side of 149th Street to relieve passengers from the necessity of crossing that crowded street to make the transfer, Major Mathews replied that he expected traffic to increase at this point and that he thought a permanent method of improvement, like the erection of the building he suggested, would be better than any temporary expedient.

Mr. Sherman questioned Major Mathews regarding the suggestions for improvement in service made by Mayor Hylan from memoranda prepared by Frank C. Sinnott, Secretary of the Board of Transportation. "The suggestion is made that there should be an increase in operation during the midday non-rush hours of the express service past Times Square," Mr. Sherman said.

"Why shouldn't that be done?"

"Because you are running a three-minute interval there now, and if you try to run anything less than that, such as a two-and-a-half-minute interval, you are going to put your train well, if commission is that you won't have them available for your rush-hour service," Major Mathews replied.

"How?" asked Mr. Sherman.

"By wearing out the various parts," replied the witness, "by requiring the cars to go in and be inspected oftener, by the attendant breakdown in the mechanism, and that can't be taken care of until you get more shops."

Major Mathews explained why some of the Mayor's recommendations had not been or could not be put into effect. "There were some things suggested that have already been done," Major Mathews added. "The shuttle from Fordham to 219th Street we cut out about Nov. 15. The suggestion with reference to the Woodlawn elevated service hasn't any weight because the great cry of the people in that section was for through subway service, which they have.

"There is a suggestion for increasing the intensity of service on the Fifth Avenue line to Bay Ridge, and yet the Mayor testified that if the present service continued he expected to find a couple of trains in the street any morning. It would be very much more dangerous if we put increased service on there."

Considers the Line Safe.

"Do you agree with him?" asked Mr. Sherman.

"Not at all," said the witness. "The reason we do not put on additional service is that the traffic does not require it. Formerly those trains went to Park Row, but the traffic did not warrant continuation of that. It did not release pressure on the Fourth Avenue subway at all. The people went to the Fourth Avenue subway because they wanted to."

Major Matthews was asked what he thought of that part of the Mayor's testimony concerning the congestion at the Nevins Street station, Brooklyn, and his suggestion that express trains, or part of them, be run through to Utica Avenue instead of stopping at Atlantic Avenue to eliminate a snattering at that point.

"You must run all your trains from Atlantic Avenue through to Utica Avenue or run none of them," he replied. "That takes eighty cars. As soon as the 150 new cars are received by the Interborough Company they have already had notice served on them that they are to put them into the express service and they have already provided for putting in the additional rotary transformers at their substation at Nostrand Avenue to carry that load. To follow the suggestion to run some of the trains through would be to put in an operation which would endanger lives of the people traveling on those cars. We will not issue any orders that are going to endanger anybody's life."

Major Matthews explained that passengers could just as well transfer at the Atlantic Avenue tation as at Nevins, but preferred to do so at the latter point because the operation there did not involve climbing up and down stairs.

"Wouldn't it be better to compel them to transfer at some place other than Nevins Street," asked Mr. Sherman.

"You cannot," the witness replied. "The only way to get away from that situation is to build more subways."

Keegan Tells of Lack of Shops.

Mr. Keegan in his testimony repeated in more detail the points made by his chief, Mr. Hedley, the preceding day. He said that the company as early as 1916 started its effort to get shops and as early as September, 1918, had pleaded the inadequacy of shop facilities as a reason why it could not put on more trains. By that time, he said, conditions had become very bad and elevated railroad shops were being run to capacity to take care of subway cars.

Mr. Keegan testified that the number of passengers carried in the Interborough subways had increased from 441,000,000 in 1916 to 714,000,000 in 1924, and that the number of passengers on the company's elevated lines had increased from 348,000,000 in 1916 to 359,000,000 in 1924.

He said that during the same period the car seat mileage on the subways had increased from 4,583,000,000 in 1916 to 6,210,000,000 in 1924, while the number of car seat miles on the elevated lines had decreased from 3,690,000,000 in 1916 to 3,165,000,000 in 1924.

"Why did you cut down the car seat mileage of the elevated?" Mr. Sherman asked.

"Because we were running what might be called a lot of 'constructive mileage' in order to hold, as nearly as possible, the number of commissioned," Mr. Keegan replied. "That is mileage run for the purpose of attracting business. We were running in excess of the actual requirements of the service.

"Then, when the high cost of operation came along, as labor went up about 125 per cent. and materials from 100 to 300 per cent., we got diminishing returns on the constructive mileage and we cut it back to fit the service."

Mr. Keegan added that during the period of operation of "constructive mileage" the company ran practically a seat per passenger on the elevated and was doing this now during the non-rush hours.

Cut Down the Number of Seats.

"But you cut down the number of seats between 1919 and 1924," said Mr. Sherman.

"We did," said Mr. Keegan. "Just as a man putting a two-page ad in the paper wants to get more business. If he finds that the ad is going to cost him more than the business he is going to get by that ad, he reduces the size of the ad. But we are still keeping to the point where we are running a reasonably short headway on the line and an equivalent of a seat per passenger.

"Would you mind bringing out that the deficit on the elevated was $4,586,000 in 1920, $5,594,000 in 1921, $4,779,000 in 1922, $2,134,000 in 1923 and $2,412,000 in 1924?" asked Mr. Shearn.

Like Mr. Hedley, Mr. Keegan declared that the Transit Commission's 1922 order, directing the running of 360 additional trains daily, was beyond the power of the company to obey because of lack of facilities. He said he did not question the desirability of improving the service, but that the company was unable to give it with the shop facilities at its command.

"Our proposition was not to impose so much non-rush hour service as to disable the company from furnishing rush hour service," Mr. Keegan said. "What we wanted was to continue to operate the service in the rush hours where it was absolutely necessary, even at the expense of a slight inconvenience to the public during the non-rush hours."

Mr. Keegan said that what the company officials expected did happen, that the equipment broke down and that the service during the Winter of 1922-23 was "probably the worst" the company ever gave. He said the company attempted to get the commission to modify this order but failed, and failed again when it tried in 1923 to get a modification during the Summer months when traffic was lighter than in the Fall and Winter.

"At that time," he added, "the company, on account of inadequate facilities, was unable to comply with the rush-hour schedule, but it did comply with the non-rush-hour schedule. In other words, it was giving service for convenience and failing to give service where necessity existed."

Mrs. Rooney's Testimony.

Mrs. Rooney, who said she was Chairman of the Washington Heights Citizens' Committee and a member of the local school board, cited what she called a typical instance of delay and overcrowding in the subway at the station at Broadway and 145th Street on Tuesday.

"I arrived at the station at 20 minutes of 10," she said. "I met one of my neighbors and asked her how long she had been waiting. She said five minutes. I waited three minutes longer and a train pulled into the station—an empty train, lighted and looking very pleasant, but the doors didn't open and it passed on down the line.

"I then walked along the platform and I estimated that there were 400 people waiting on that platform. We waited about three minutes longer, when a crowded train pulled in. We then preceeded to, as a former witness said, herd toward the entrances. We were so crowded that we were not able to get inside the cars. At least I was not able to get inside of the car I boarded. I was compelled to stand in the vestibule. I counted the number of persons in the vestibule of that car. There were twenty and, as we passed through the station, at least a quarter of the people who had been standing on the platform remained there. They couldn't get on the train at all."

"Do you know what was the cause of the delay?" Mr. Sherman asked.

"I do not think that it was an unusual delay, Mr. Sherman," Mrs. Rooney replied.

"You mean that happens every day?"

"Well, it seems so," was Mrs. Rooney's answer. "I think we always wait five minutes, six minutes, seven minutes—I have waited as much as nine minutes. On Friday, the day after Christmas, there was a crowd on the platform. Empty trains went by before a train came in, packed with people."

Complains of Times Square Station.

Mrs. Rooney told of the way the stations and toilets were neglected and described the condition of part of the Times Square station as being "particularly unspeakable."

"We have had no cleaning to speak of in the stations on the west side for a long time," she said. "It has been a very common thing to see the steps covered with deep dust and an accumulation of cigarettes and that sort of thing. The platforms have not been kept clean. The comfort stations have been filthy. The railroad tracks have been filled with dirt for a long time. As trains pass by, gales of dust are thrown up.

"Now, what have been the conditions during the last two or three weeks, Mr. Sherman, may be interesting. There has been a very excited activity in the subways. I have seen men washing down posts, cleaning floors, sweeping tracks, washing out the comfort rooms, but they have been carrying on this exciting activity, I think, largely to hoodwink the public and to make them forget their grievances.

"I think there is a great deal of smoking in the subway, too. I find men smoking cigarettes now because there is no one in attendance on these platforms. There should be some man over the platform, some one in charge."

"You mean to cause those smoking cigarettes to cease smoking or be arrested?" asked Mr. Sherman.

"Well, I don't know whether they can be," said Mr. Rooney. "I understand that the sanitary supervision of the subway is not under the Board of Health but has been taken out of the hands of the Board of Health and put into the hands of the State Transit Commission."

Mrs. Quirk, Chairman of the Women's Citizens' Civic Committee of Brooklyn, complained of conditions on the Sea Beach line, one of her complaints being of the dirtiness of the car windows. "I don't think I ever had them cleaned until this week or last week, when I got into two or three trains and found them really washed," she said. "I was surprised. It was after I sent in my complaint that they started to wash trains. I hope they continue."

Cites Delay at Chambers Street.

C. L. Hutzelman, President of the Woodhaven Civic Association, continued of delays in starting trains from the Chambers Street station through the Centre Street loop. He also declared he considered the one-man surface cars operated in his section dangerous.

"This one man, who acts as motorman and conductor, also is a bookkeeper," he said. "When he is in certain parts of his line, he has to make up his sheets and his books as the company requires him to do as a conductor. He has to keep his mind on his sheet and he has to keep his mind on avoiding pedestrians and automobiles. This is almost impossible and when he gets to the end of the line he has no time to make up his sheets. I should think that if they asked this man to be both a conductor and a motorman they should allow him a few moments at either end of his trip to make up his books."

John B. Coppola, Secretary of the Bronxwood Park Association, urged that the Interborough be required to substitute through service for shuttle service on the White Plains Road branch of the east side subway. He said that passengers had to make two transfers, frequently meaning a delay of nearly twenty minutes, to get to or from the west side subway.

"They have through service on the Jerome Avenue extension," Mr. Coppola said. "Where does that branch lead to? It leads us to Woodlawn Cemetery and a reservoir. I want to know how many people come down from that cemetery and reservoir to get on that through train. There is no necessity for it, while on every block from 180th to 241st Street on the other branch there isn't a lot that has not been built on."

B. Altman & Co.

An Important Sale of

Men's

Outing Flannel Pajamas

will be held to-morrow (Friday)

in the Madison Avenue section of the First Floor

Two Thousand Suits

will be offered at the remarkable-value price of

$1.55 per suit

Madison Avenue - Fifth Avenue, New York
Thirty-fourth Street Thirty-fifth Street
AIR MAIL SERVICE

PUBLIC NOTICES

One dollar an agate line.

THE COPARTNERSHIP TRANSACTING business under the firm name and style of INTERNATIONAL GRAPE PRODUCTS COMPANY has this day been dissolved. All liabilities of said copartnership have been assumed and will be paid by Mr. Gaetano Galante, at his place of business, No. 454 West Broadway, Borough of Manhattan, New York City.

Dated New York, December 31st, 1924.

GAETANO GALANTE,
CHARLES SALOMONE.

NILS FISCHER.

Anybody knowing his whereabouts please communicate immediately with Emile J. Lussier, 1,671 Tenth Ave., Brooklyn. Telephone Hargrave 2148.

$100 reward for information leading to arrest and conviction of any one obtaining money fraudulently through announcements in The New York Times.

PLAN POSTAGE RISE FOR ONE YEAR ONLY

Congressional Committee Agrees to Make Increases Effective Pending Further Hearings.

TO RUSH BILL TO SENATE

Permanent Measure Will Be Drafted Later for Presentation to the Next Congress.

WASHINGTON, Dec. 31.—An agreement was reached today by the joint Congressional post office subcommittee to recommend that provisions of the Administration bill increasing postal rates and salaries be effective for one year only, pending further hearings. The committee purposes to hold these further hearings with a view to recommending permanent legislation at the next session of Congress.

With the conclusion of hearings on the measure today the subcommittee took under advisement the proposed legislation, and Chairman Moses announced that several amendments recasting the rate increases of the various classes of mail were favored.

Senator Moses called the subcommittee into session for Friday morning, when he will present the amendments, it is the hope of Administration leaders that the bill will be whipped into shape for a report to the Senate by Tuesday, when that body has agreed to vote on President Coolidge's veto of the postal salary increase measure, passed last session.

Chairman Sterling of the Senate Post Office Committee expressed the opinion today that the veto would be sustained on the strength of the new measure, which provides for the same increases in salaries, but also includes rate advances to meet the cost of the salary increases.

Favor Eliminating Differentials.

Senator Moses did not state the opinion of the Senate and House joint subcommittee on the reapportionment of the increases among the various classes of mail recommended by the Post Office Department. He said, however, that the committeemen were inclined to favor eliminating the present differentials in second-class mail rates, under which religious, agricultural and educational publications receive preferential rates. Under this plan all second-class matter would be placed on the same basis. There also were indications, he said, that members favored reducing the present number of zones for fourth and second class mail.

The hearings were ended today with a defense of the Post Office Department recommendations and further protests by publishers against the proposed increased in second-class rates.

Representative Cole of Iowa urged consideration of the weekly and small daily newspapers, declaring an increase in second-class rates would put many out of business. He said many papers already had been forced to abandon the mails for truck delivery, and a further increase would force almost complete abandonment of the mails.

Further increase in parcel post rates was proposed by Mr. Cole in place of advances in second-class rates if additional revenue was necessary.

Defends Cost Report.

Mr. Stewart of the Post Office Department explained the principles followed in preparing the cost ascertainment report, and said that had suggestions made before the committee for different figuring on the costs of second-class mail been followed, they would have increased the cost charged against that class in the department report. If second-class mail were discontinued, he declared, the Government would save $7,800,000.

Representative Kelly of Pennsylvania pointed out that the department report showed a loss of $75,000,000 in the handling of second-class mail, but Mr. Stewart said that figure would not all be lost if the class were discontinued, because of natural readjustments which would follow.

Mr. Stewart denied the assertion of some publishers that the rural delivery was non-revenue producing, declaring it supplied $10,886,000 a year in receipts.

"It may be argued with equal force," he said, "that other means of transportation are not of themselves producing revenues. They are all expensive arms of the Postal Service. The expense of no one of them could be maintained from the revenue derived therefrom."

The witness insisted that farmers received considerable benefit from parcel post service. He estimated that more than 35 per cent. of all parcel post packages were for the use of farmers.

OPPOSES HIGHER POSTAGE.

International Typographical Union Calls It Bad Social Policy.

INDIANAPOLIS, Dec. 31.—Proposal for an increase in the second-class postal rates, to provide for an increase in wages of postal workers, will be opposed by the International Typographical Union, it was announced today by President James M. Lynch at the union headquarters here. The union's Executive Council authorized letters to members of Congress, apprising them of the union's attitude.

"We are in complete sympathy with postal workers in their struggle to obtain living wages, and it is not a selfish motive that prompts this action," said Mr. Lynch. "We believe, however, that it is bad social policy to place this load on the nation's newspapers and magazines. The printed matter carried in second-class mail constitutes by far the greatest educational force in the country. To reduce the number of publications or to curtail circulation would be a crime against society.

"The publishers perform much unselfish service. They stand ever ready to promote governmental activities in ways that only publishers can serve. Postal workers are underpaid and the $62,000,000 or so needed to cover the proposed wage increase would be money well spent.

"The United States postal service was established for the benefit of the people. It was not the aim at the beginning to make it self-sustaining. We feel that it would be unwise to place an unusual burden on second-class mail patrons. The thought should rather be that reduction in illiteracy means the strengthening of the Government, and no repression of the publishing business should be engaged in by the Government."

PRIZE WINNERS ARE NAMED.

Water Color Societies Announce Results of Contest.

The names were announced yesterday of the winning artists in the combined exhibition at the Fine Arts Building, 215 West Fifty-seventh Street, of the American Water Color Society and the New York Water Color Club.

The Mrs. W. K. Vanderbilt Prize of $200 went to William B. Starkweather; the Lloyd C. Griscom Purchase Prize of $150 was won by Hebert Nichols; the R. Horace Gallatin Purchase Prize of $150 went to Julius Hoftrop; Arthur Beaumont won the $150 William Church Osborn Purchase Prize; J. Scott Williams won the $150 William Adams Delano Purchase Prize; the Paul L. Hammond Purchase Prize of $150 went to Walter Farndon.

The jury of award consisted of Henry E. Snell, Francis C. Jones, Ernest D. Roth, William J. Whittemore, George Pearse Ennis.

COL. ROOSEVELT IMPROVES.

Operation to Remove Tonsils Said to Have Been Successful.

Colonel Theodore Roosevelt continued to improve yesterday at The Harbor, the sanitarium at 867 Madison Avenue, where he went on Tuesday to have his tonsils removed.

The operation, performed by Dr. Wesley Bowers, was said to have been entirely successful, and it was thought yesterday that Colonel Roosevelt would be able to [illegible] in a few days.

WE PARK YOUR CAR
NO TROUBLE OR RISK FOR YOU

Franklin Simon & Co.
Fifth Avenue

Men's Shops—West 38th and West 37th Streets—Street Level

Tomorrow—Friday

MEN'S AND YOUNG MEN'S SINGLE OR DOUBLE-BREASTED SUITS

$50

The lowest price at which we have ever been able to offer suits of this quality and fashion.

We have specialized in $50.00 as a price just as we have long specialized in hand-tailoring as a principle, and as a result we can offer hand-tailored suits of imported or domestic cloths at this extraordinary low price in models and colors exclusively accessible to us because of our London affiliations.

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MIAMI PALM BEACH PARIS

Jay-Thorpe Inc.

57TH STREET WEST

January Clearance of

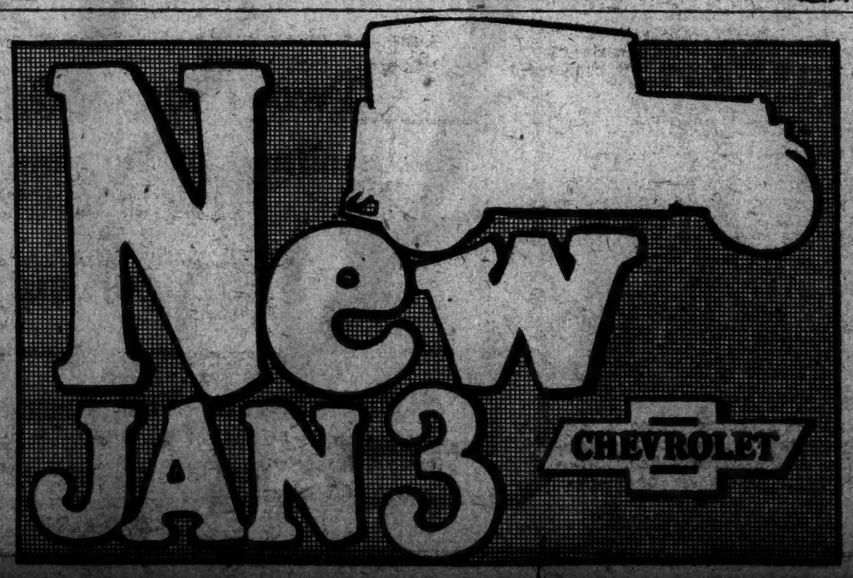
FURS

At extraordinary reductions we are closing out our entire stock of luxurious fur coats and wraps. Each garment is made in furs of the finest quality and can be bought with the confidence inspired by Jay-Thorpe standard.

Only a few are listed below.

Hudson Seal Coat	*formerly*	600.	*reduced to*	295.
White Caracul Coat	"	1500.	"	950.
Baby Caracul Coat	"	1850.	"	1175.
Mink Coat	"	2750.	"	1650.
Mink Coat	"	4500.	"	3000.
Broadtail Coat	"	4500.	"	3000.

Short fur coats from 100. *up*



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Thirty-fourth Street Thirty-fifth Street
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Of Outstanding Importance To-morrow

A Special Sale of

Women's New Winter Coats

Remarkably Priced at

$75.00

The majority are fine, black coats in the fashionable straight line with rich, favored furs

Every coat is new—fresh from the maker's workroom—and specially purchased for this sale. Only selected furs have been used and the fabrics are exceptionally fine. The opportunity is rare for the late season

The Fabrics:	The Furs:
Kashvella	Wolf
Velora	Fox
Cuir de Laine	Skunk

Mostly Black—which the smart woman is favoring—and a number in colors

(Third Floor)

High-grade Fur Garments

Now Offered at Phenomenal Reductions

One-of-a-kind models in luxurious furs at savings of $200.00 to 1,500.00

The finest opportunity of the season to purchase a fur wrap of luxurious beauty at a saving. Each model—and no two alike—superlatively reduced in order to clear stocks completely

Large Concessions also on Coats in smart, popular Furs

Natural Muskrat . . .	Now Priced	$125.00
American Broadtail . .	Now Priced	150.00
Mole	Now Priced	150.00
Leopard Cat	Now Priced	175.00
Hudson Seal (dyed muskrat)	Now priced	175.00
Nutria	Now Priced	190.00
Black Kid Karakul . .	Now Priced	190.00
Genuine Leopard . . .	Now Priced	275.00
Colored Karakul . . .	Now Priced	375.00
Alaska Seal	Now Priced	475.00

Children's Fur Coats Reduced

$35.00, 45.00, 50.00

(Third Floor)

HELD AS KIDNAPPER OF 14-YEAR-OLD GIRL

Man Freed on Similar Charge in Ruth Smerling Case Again Under Arrest.

SAYS HE ACTED AS A FATHER

Johanna Brohassek of Brooklyn Tells of Meeting Accused and of Trips to Other Cities.

Hubert F. Jennings, who was acquitted last year of the charge of kidnapping 8-year-old Ruth Smerling, was arrested yesterday on the charge of abducting Johanna Brohassek, 14 years old, of 28 Alabama Avenue, Brooklyn. He was arrested in his furnished room at 1,761 East Fifty-first Street on information given to the police by a woman friend. Magistrate Dale in the New Jersey Avenue Court, held him without bail.

Johanna, a student at Public School 76, disappeared on Oct. 21. Her father, Anthony Brohassek, a mechanical engineer, who is separated from his wife, notified the police on Nov. 15. The girl was found a week ago in Philadelphia, when she had written home that she and Jennings had run away. She is now in the custody of the Children's Society.

The girl told the following story of her relations with Jennings to William Geoghan, Assistant District Attorney of Kings County:

"I first met him about the first of September in an ice cream parlor on Belmont Street, near my home. Some days later I met him there again and this time he invited me to his apartment on Vermont Street. He behaved very nicely the first time I went to his apartment but the next time I went there he put his arms about me and kissed me and proposed that we run away and get married.

"On Oct. 31 we left Brooklyn and went to Hoboken, where we were to get married. We went to the office of a Justice of the Peace named Muller, but he told us that we could not get married unless we lived in the State at least two days. Then we went to Yonkers, but Jennings said he did not want to get married in New York State so we returned to New York and went to a show.

"That night we took a train for Norfolk, Va., but got off the train at Washington and went by boat to Norfolk. We stayed at a hotel there that night. The next day Jennings got a job and we moved out to the suburbs and lived in a furnished room. We stayed there for three weeks and went to Philadelphia, where Jennings got another job."

Jennings said that he had acted like a father toward the girl and had befriended her because she was unhappy at home on account of the differences between her father and mother. Denying that he had taken the girl away, he said he had not heard from her for two months.

FORD EXPANSION IN YEAR.

New Buildings Have Added 6,000,000 Feet of Floor Space.

Special to The New York Times.

DETROIT, Dec. 31.—The expansion program carried out by the Ford Motor Company during the year just ended reflects not only the company's own faith in the future of the automobile industry but also an optimistic outlook generally.

It has built new manufacturing units, new assembly plants and a large engineering laboratory. It has developed hydroelectric power and has put into service its own fleet of boats.

In industrial buildings the company has added 6,000,000 square feet of floor space, an increase of more than 40 per cent., giving it a total of more than 470 acres.

BOY KILLED IN POOLROOM.

Two Men Escape After Shooting—Police Blame Gang Feud.

A gang feud is believed by the police to have caused the killing last night of Frank Lahey, 16 years old, of 44 Amsterdam Avenue, by two men in a poolroom at 58 Columbus Avenue. The boy had come alone to the poolroom, which is on the second floor, with a dance hall at the back and was talking to groups about the tables when two men walked in and called him aside.

A moment later the players and the few couples dancing heard two shots and saw the two strangers with revolvers. As the boy fled behind a pool table they followed him, firing again as he dodged toward the doorway. The last shots took effect in the boy's chest and thigh. His assailants snatched him up and carried him to the ground floor where the cry of "police" frightened them and they fled to a taxicab. Patrolman Edward Lynch hurried the boy to Roosevelt Hospital, where he died half an hour later.

EMPLOYES RECEIVE BONUS.

Henry A. Dix & Sons Corporation Distributs $22,620 Among Workers.

Directors of the Henry A. Dix and Sons Corporation, manufacturers of women's uniforms, with offices at 141 Madison Avenue, have approved the distribution among employes of $22,620 as a bonus for the year 1924. It was announced yesterday.

The Henry A. Dix and Sons Corporation was turned over by the owners to the employes two years ago, and a distribution of $21,000 was made last year at this time.

VAN RIPER REFUSES TO QUIT HIS OFFICE

Continued from Page 1, Column 4.

ministration, for some of which I was responsible.

"That office, this year, did over 400 per cent. more business than it did in 1921, and Mr. Winne has one more clerk than was employed in 1921. He has the same office space that was used then, and he has not filing cabinets enough to accommodate the cases now in his office. Both he and his assistants are shamefully underpaid. Is it any wonder that under these circumstances there are defects in matters of office routine and administration? In fact, I understand that it was freely admitted that these same defects existed in every district in the United States, and anyone who has had anything to do with Federal offices knows that this is true.

"In view of the fact that you have freely admitted that there has been no question which reflected upon my honor or integrity, it is unnecessary for me to discuss that phase here.

"I am entirely satisfied with the outcome of this controversy. I engaged in it because I demanded the proof of why I should have been subjected to the public reflection which Mrs. Willebrandt sought to cast upon me. You have discovered only technical matters which you think warrant my resignation. Be that as it may, there will always stand out in this case the undeniable fact that a proud woman, angered by newspaper publicity commending the District Attorney for his work in the Weehawken case, and inspired and spurred on by the loose talk of those who have political axes to grind, lost her head and published a malicious telegram, which she could not substantiate, which she dared not attempt to substantiate, and which she lacked the courage to repudiate.

Refuses to Comply with Request.

"I wish, sir, that, out of respect to you, I could comply with your request, but in view of the unwarranted publicity which has attended this whole matter and which was occasioned entirely by the sending of this oft-mentioned telegram, for which no justification yet shows itself, and with the full knowledge that although I have made mistakes, I have done my duty honestly and fearlessly and that I have been faithful to my trust, I cannot, in respect to myself, do other than to decline to resign, realizing that this leaves to you no other alternative than to summarily remove me from the service.

"In view of the fact that both you and your assistant have tried this case through the newspapers by insinuation and innuendo in a manner which gave the public the idea that it was all very flagrant and serious, whereas, as a matter of fact, the whole thing has been 'a tempest in a teapot,' I am releasing this communication to the press as the only method which I have of getting my case before the public."

There was much speculation as to how the probable action of Attorney General Stone in Mr. Van Riper's case would affect Mr. Winne. It was pointed out that as the Federal Attorney was nominated by the President any move toward forcing his resignation would have to eminate from President Coolidge and not from Mr. Stone. Mr. Winne would say nothing concerning Mr. Van Riper's letter. For nearly an hour yesterday Mr. Van Riper was closeted with Jesse Salmon, Republican leader in Essex County and a strong supporter of Senator Edge. Mr. Van Riper said that Salmon had termed Attorney General Stone's action "an outrage."

Harry J. Stearns, head of the Police Committee of Weehawken, N. J., and one of the fourteen indicted by the Hudson County Grand Jury in connection with the $50,000,000 liquor disclosures, said last night that there would be no changes in the heads of the township committees, which must be organized for 1925 before noon today. This would mean that Stearns will succeed himself as head of the Police Committee.

AWAIT VAN RIPER'S REMOVAL.

Case of Massachusetts Federal Attorney Cited as Precedent.

Special to The New York Times.

WASHINGTON, Dec. 31.—A report received here tonight that Walter G. Van Riper, Assistant United States District Attorney for New Jersey, had announced today that he would not resign in accordance with a demand made by Attorney General Stone excited much interest at the Department of Justice. It was said that immediately after the receipt of Mr. Van Riper's letter declining to retire an order would be issued for his immediate removal.

A precedent for such action was established in the case of Robert O. Harriss of Boston, a United States District Attorney in Massachusetts, whose work in the enforcement of the Volstead act did not meet with the approval of the Attorney General. He was asked for his resignation and failing to give it was removed by order of the President.

MADE BY THE MILE
Reg. U.S. Pat. Off.
SOLD BY THE FOOT

Mount Partition

WHOLESALE RETAIL

MOUNT BROS

Ask to see construction

BROS. 1957

MOUNT & ROBERTSON, Inc.
41 BEAVER STREET

Inspect miles of partition—ready instantly. Speed means economy.

Best & Co.

Fifth Avenue at 35th Street—N. Y.

Tomorrow and Saturday

ANNUAL CLEARANCE OF WINTER APPAREL

for Girls and Boys

Several hundred garments from regular stock, all standard Best & Co. style and quality, but the size ranges and assortments are not complete.

The Season's Largest Reductions

ALL SALES FINAL

Boy's Wash Suits

NEW AND REDUCED MERCHANDISE—SIZES 2 TO 8 YEARS

1.95 2.95 3.95 4.95

Original prices 2.95 to 8.50

Boys' Reefers & Overcoats

SIZES 3 TO 8 YEARS

10.00 19.75

Original prices 15.00 to 36.50

Boys' All Wool Mackinaws—9.75

SIZES 7 TO 17 YEARS—*Original prices up to 14.50*

Boys' Blue Suits—10.00

SIZES 11 TO 18 YEARS—*Original price 17.75*

Boys' School Overcoats—29.75

SIZES 12 TO 17 YEARS—*Original prices up to 50.00*

Boys' Imported Jersey Suits—3.95

SIZES 2 TO 6 YEARS—*Advance Spring Models*

Girls' Coats, some with Fur—15.00

SIZES 10 to 16 YEARS—*Original Prices 19.50 to 29.50*

Girls' Fur-Trimmed Coats—39.50

SIZES 10 to 17 YEARS—*Original Prices 57.00 to 79.00*

Girls' Wool Dresses—5.95

SIZES 6 to 16 YEARS—*Original Prices 9.50 to 14.50*

Girls' & Jr. Misses' Wool Frocks—12.00

SIZES 10 to 17 YEARS—*Original Prices 18.00 to 29.50*

BONWIT TELLER & CO.

Quantities Limited

The Specialty Shop of Originations

FIFTH AVENUE AT 38TH STREET

All Sales Final

Friday and Saturday---Extraordinary Reductions

The January Sale of

UNDERWEAR

Features Special Values

SILK UNDERWEAR

Crepe de Chine Nightgowns 3.85
Formerly 5.50
Various styles, lace trimmed.

Handmade Crepe de Chine Vests and Drawers each 4.00
Formerly 7.95
Of fine quality, hand embroidered in colors.

Handmade Crepe de Chine Nightgowns 8.50
Formerly 15.00
Of fine quality, hand embroidered to match vest and drawers.

Handmade Crepe de Chine Vests and Drawers each 6.75
Formerly 9.75
Of fine quality, hand embroidered.

Handmade Crepe de Chine Nightgowns 10.50
Formerly 17.50
Of fine quality, hand embroidered.

Crepe Satin Step-in Chemises 5.00
Formerly 9.50
Of heavy quality, lace trimmed.

VOILE TRIPP UNDERGARMENTS

10.00
Formerly 14.50 to 29.00
Entirely handmade vest-chemises, step-in drawers and step-in chemises, exquisitely hand embroidered and hand hemstitched.

FRENCH HANDMADE LINGERIE

Handmade Step-in Chemises 3.50
Formerly 4.50
Of fine batiste, handmade, hand drawn.

Handmade Step-in Chemises 5.00
Formerly 7.50
Of fine batiste, with real lace edges.

Handmade Vest-Chemises 3.00
Formerly 5.00
Of fine batiste, real Val. lace top and bottom.

Handmade Nightgowns 9.00
Formerly 12.00
Of fine batiste, tailored, some real Val. lace trimmed, some hand embroidered.

THIRD FLOOR

'Bontell'

CORSETS

3.95
Formerly up to 7.50
Clasp-around corsets with sections of elastic and broche; also sports corsets.

10.00
Formerly up to 25.00
French negligee corsets, clasp-around corsets of broche and elastic, also exclusive "Nevaslip" corsets with abdominal support.

25.00
Formerly up to 50.00
Clasp-around corsets entirely of silk surgical elastic; French step-in all elastic corsets with new patented adjustable sides, silk fringe trimming.

'Bontell' BRASSIERES

1.00 to 4.95
Formerly 3.00 to 10.00
Exquisite brassieres of fine laces in the new extra long types, many with elastic gussets or diaphragm belts; others of broche or other smart corset materials.

FOURTH FLOOR

WOMEN'S COATS

58.00 *Formerly up to 125.00* | 85.00 *Formerly up to 165.00* | 110.00 *Formerly up to 210.00* | 135.00 *Formerly up to 265.00*

The season's most successful fashions in the favored fabrics, all handsomely fur trimmed, the higher priced coats very elaborately fur trimmed.

WOMEN'S EVENING COATS 125.00
Formerly up to 225.00
Distinctive models in high color silk velvet, lavishly trimmed with fur collars and cuffs.

SECOND FLOOR

MISSES' COATS

55.00 *Formerly up to 125.00* | 75.00 *Formerly up to 155.00* | 115.00 *Formerly up to 195.00* | 135.00 *Formerly up to 250.00*

The smartest youthful modes of fine, suede-like fabrics, trimmed with the fashionable furs. Sizes 14 to 18.

THIRD FLOOR

WOMEN'S GOWNS

35.00 *Formerly up to 95.00* | 50.00 *Formerly up to 110.00* | 95.00 *Formerly up to 195.00*

A collection of gowns including types for every daytime and evening occasion in smart materials, light or dark colors.

SECOND FLOOR

MISSES' FROCKS

28.00 *Formerly up to 75.00* | 50.00 *Formerly up to 95.00* | 95.00 *Formerly up to 195.00*

A varied collection of frocks, including types for all daytime and evening occasions in fashionable fabrics and colors. Sizes 14 to 18.

THIRD FLOOR

SPORTS COATS

50.00 *Formerly up to 95.00* | 78.00 *Formerly up to 165.00* | 110.00 *Formerly up to 195.00*

Swagger types of high class sports fabrics, trimmed with appropriate sports furs.

FOURTH FLOOR

SPORTS FROCKS

18.00 *Formerly up to 45.00* | 38.00 *Formerly up to 85.00*

Simple, smart types of plaids, and other sports type fabrics, a few silk sports frocks in each group.

FOURTH FLOOR

ENSEMBLE COSTUMES

FUR TRIMMED COAT AND FROCK

85.00 *Formerly up to 225.00* | 110.00 *Formerly up to 350.00*

Handsomest type suits of finest fabrics in luxurious materials with lavishly fur trimmed coats and smart harmonizing frocks. For women and misses.

SECOND FLOOR

WIFE USED SIGNALS, SCOTT TELLS COURT

She Had Code to Communicate With Wycoff, Representative Asserts on Stand.

SAYS HE NEVER BET HIGH

Plaintiff in Divorce Suit Testifies on Mrs. Scott's Purchases and Court Adjourns.

Special to The New York Times.

ALPENA, Mich., Dec. 31.—That a code of signals was used by Mrs. Frank D. Scott in communicating with Harry Wycoff, cashier of the Wardman Park Hotel and apartment house, where the Scotts lived in Washington, was the testimony of Representative Scott of this city today, the second of his cross-examination by Ward H. Peck of Detroit, Mrs. Scott's attorney in the suit of the Representative for divorce on the ground of extreme cruelty.

At the request of Mr. Peck, Mr. Scott related the story of Mrs. Scott's alleged acquaintance with Wycoff as he had heard it from Miss Jane L. Kennedy, his private secretary, who he said received the information from Mrs. Scott first hand when Miss Kennedy stayed with Mrs. Scott during the weeks Scott was home in Michigan campaigning prior to the election of November, 1922.

Scott testified that his wife would go to the telephone and, talking to Wycoff, say something about bringing up the bills or carry on an apparently innocent conversation, which would inform Wycoff as to when she would be alone.

The Congressman testified that one Sunday morning, during his absence, she had Wycoff's assistance in dressing while she prepared to go to dinner with Representative and Mrs. Ireland of Illinois, who lived in another apartment of the same building.

The testimony today indicated Wycoff was the most closely involved of the several men with whom Scott charges his wife carried on affairs.

A feature of the morning cross-examination was the story of Mr. Scott about a $217 table cloth alleged to have been purchased for a dinner party given by the Scotts in honor of the late President Harding. The crowded courtroom was perceptibly stirred by the Representative's revelations as to price of linen and silverware used in the Scott menage and a $400 Swiss clock purchased by Mrs. Scott while she was abroad.

Scott was quizzed in connection with the games that occurred in Room 225 of the New Willard Hotel and at the "Bear's Nest" in the Champlain apartments on K Street. "You sometimes played there," Tell us for what stakes, Mr. Scott," said Peck.

"None of the members of Congress with whom I played ever gambled for high stakes. It was recreation with us. We always followed the tradition laid down by 'Uncle Joe' Cannon and that was to stick to a 10-cent limit. It might be doubled if any one was feeling very flush, but that was rarely the case," Scott insisted.

5 FINANCIERS HELD IN GERMAN SCANDAL

Four Barmat Brothers and the Son of One Are Accused of Defrauding Bank of $7,000,000.

By T. R. YBARRA.

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By Wireless to THE NEW YORK TIMES.

BERLIN, Dec. 31. — The financial scandal known as "the Kutisker Case," involving the old and highly respected Prussian State Bank, became a sensation of the first order today. Indications are that it will develop into one of the worst of its kind on record in Germany.

Close upon the heels of the arrest yesterday of three high Prussian State Bank officials for alleged shady dealings with Ivan Kutisker, a Russian post-war financier already behind the bars, came the arrest today of three brothers named Barmat, partners in an enormously rich combine with headquarters at Amsterdam and ramifications throughout Germany. The latter include more than forty banks and manufacturing enterprises.

The brothers arrested today are Julius, Salomon and Henry Barmat. A fourth brother, Isaac, also a partner, against whom a warrant is out, was not arrested because he was away on a hunting trip. The son of Julius Barmat was also taken into custody.

The Barmats are accused of complicity with Kutisker in fraudulently obtaining from the Prussian State Bank millions of dollars. But, whereas, Kutisker is said to have got some $3,500,000, it is stated today that the Barmats obtained far more than $7,000,000.

MAN SHOT IN CHASE AFTER A HOLD-UP

Four Policemen, Firing Pistols, Pursue Stolen Taxicab Four Miles Through City Streets.

MACHINE RUNS INTO A POLE

Two Prisoners Taken to Hospital After They Are Identified by Alleged Victims.

Four policemen in three automobiles last night chased two alleged hold-up men in a stolen taxicab through four miles of Harlem streets before one of the suspects was shot in the right leg and, with his alleged confederate, was captured when they drove the taxicab into a telegraph pole at Columbus Avenue and Ninety-eighth Street.

The chase began in front of the drug store of Samuel Landau at 2,245 Seventh Avenue, where the suspects, Joseph Mahoney, 21 years old, of 111 Morningside Avenue and Raymond O'Hanlon, 22 years old, a chauffeur, of 305 West 127th Street, were alleged to have robbed the druggist of $40. Fred Feiss, a taxicab driver, of 345 East 151st Street, the Bronx, was in the drug store, but the robbers did not molest him.

When they ran to the street with their loot, however, they jumped into his taxicab. Feiss then jumped on another cab, operated by Samuel Himmelstein of 393 South Second Street, Brooklyn, and went in pursuit of the two men. The chase led down Seventh Avenue, where at 128th Street Feiss picked up Policeman Cook of the West 123d Street station.

Cook opened fire on the two alleged bandits before they reached West 125th Street. They paid no attention to the shots and turned west through that thoroughfare. Cook resumed shooting and hundreds of New Year celebrants sought safety in near-by doorways.

Captain James Wall of the West 123d Street Station came along in a police car at this point and joined in the pursuit, taking occasional shots at the fleeing taxicab. As the fugitives turned south into St. Nicholas Avenue Sergeant Schilling of the West 152d Street Station took up the chase in another car.

The pursued taxicab turned into Manhattan Avenue and traveled further south to its terminus at West 100th Street, and as the driver swerved the machine east to Central Park West the four policemen sent several volleys after it. The fugitives turned west again at Ninety-seventh Street, then turned north again to Ninety-eighth Street, the pistols still barking in their wake.

Swinging east into Ninety-eighth Street the fugitives had reached Columbus Avenue when an automobile, traveling north, cut in front of them. This caused O'Hanlon, who was driving the stolen taxicab, Captain Wall said, to swerve so sharply that he drove the machine into the pole.

Mahoney jumped out, and was pursued by Policeman Cook. Cook's last bullet struck Mahoney in the right hip, and he collapsed.

Both captives were taken to the West 123d Street Station, and, after they had been identified by Feiss and the druggist, they were taken to Harlem Hospital, O'Hanlon having received a deep gash on the right ear from the collision with the telegraph pole. Charges of assault and robbery, preferred by the druggist, and the theft of the taxicab, lodged by Feiss, were recorded against them.

S O S HALTS BROADCASTING.

Stations Resume in 45 Minutes When Distress Signals Cease.

All broadcasting stations in New York were shut down at 12:35 A. M. today after an S O S call had been picked up by Naval Communications at 12:30 A. M. The message stated that a steamship was in distress, but did not give her name or position. The signal first was received by the radio station at Cape May, N. J. The operator said it was probable that the vessel was off the Delaware Capes.

At 1:20 A. M., as no further message had been received, the broadcasting stations were told to resume.

Mary Nash's Injury Halts Opening.

The injury to Mary Nash, who sprained an ankle during the first performance of "The Heart Thief" in New Haven on Tuesday night, has compelled the postponement of the New York premiere of that piece. Instead of opening at the Earl Carroll Theatre next Monday night it will be seen here on Monday night, Jan. 12.

Miss Nash, after spending yesterday in a New Haven hospital, played her rôle last night with the aid of a cane.

SMITH TAKES OATH FOR HIS THIRD TERM

Continued from Page 1, Column 5.

come tax had originated with them and appropriated by him.

McGinnis to Be Assembly Boss.

From what one can gather through the talk of Republican lawmakers who have reached the Capitol, they intend to put through their own program, send the bills to the Governor to bee approved or scrapped, and then adjourn sine die. It is certain, judging from what is known of their program, that the leadership of both Senate and Assembly will be in the hands of men extremely unfriendly to Governor Smith, as well as uncompromising in the extreme from a partisan viewpoint.

The big Republican boss in the Assembly will be Joseph A. McGinnis of Chautauqua, a veteran, now slated to succeed H. Edmund Machold as Speaker. In the upper House, Senator John Knight of Wyoming County aspires to and is almost certain to be vested with the power and influence which go with the position of temporary President, although he has a resourceful rival in Senator George R. Fearon of Onandaga County. There is a question, however, that the real ruler of the Senate will not be Lieutenant Governor Seymour Lowman, erstwhile protegé of the late J. Sloat Fassett, whom he succeeded as Republican overlord in the southern tier. Both Knight and Lowman can be depended on to take an uncompromising stand against most of the measures Governor Smith will recommend in his annual message.

Governor Smith was asked today what his attitude would be toward the Republicans. He declined to answer. There is no reason, however, to believe his attitude has changed. If it has not, the latch string of the Executive Chamber will be out for all lawmakers, regardless of their political affiliations, and the Governor will be on hand, willing to talk over problems confronting the State with a view to effecting a workable compromise where controversial measures are concerned.

Lieut. Gov. Lowman today took a fling at the expected recommendation from Governor Smith for continuing the 25 per cent. reduction in the income tax, and indicated that it would be fought by the Republicans this year.

Lowman Pessimistic on Tax Cut.

"We are all for tax reduction," he said, "but at a loss to see how it can be brought about with the surplus reduced below the margin of safety through this year's reduction both in the personal income tax and the direct tax on realty. If the Governor recommends a reduction in the personal income tax, I trust he will tell us how we can make both ends meet if we comply with his demand."

Lowman, who has sponsored the fight [illegible] for the last [illegible] years, was [illegible] doubt Knight would win, as he had fifteen of the twenty-nine Republican votes pledged in writing.

"I know that this claim is made for my colleague and good friend, Senator Knight," said Senator Fearon. "But that will not scare me out of the race. I will stay in until they show me."

The Democrats are looking forward hopefully to the bitterness they believe the fight between Knight and Fearon will engender and say that if Senator Knight wins it will be largely for the reason that of the two he is looked on as the most uncompromising opponent to Governor Smith's Legislative policies.

The Senate will be in a much better position to do mischief to the Governor than the Assembly. The latter, with concurrence of the Senate, can pass hostile legislation, but over such measures the Governor, through his veto power, will have the final say, for with the Democrats standing together, as undoubtedly they will, there will not be a sufficient number of votes in either house to override a veto. But the Senate holds veto power over a majority of the appointments to be made by the Governor.

Mr. Lowman did not look for any friction in the Senate as a result of the leadership fight, but others of his party were found who thought differently. There are indications of other grounds for division before the session has been long under way. Opinion within the Republican ranks is not unanimous with regard to one measure included in the Governor's reconstruction program—the so-called short ballot amendment. Chairman Morris of the Republican State Committee recently declared that with the object lesson of the last election before him, he would not agree to the adoption of the short ballot, which would have deprived the Republicans of nearly all the patronage they managed to get through the victories of their candidates for State offices.

Lieut. Gov. Lowman said he expected the Republicans would adopt the proposed amendment again at the coming session. It must be adopted twice before it can be submitted to the voters.

Expect 1,300 to See Inauguration.

Whether the Republicans expect to defeat it at the polls or possibly to work in some amendment which will render necessary postponement of its final adoption until 1927 may become clear after this program has been made public, as it probably will be late this week.

About 1,300 persons, including incoming and outgoing State officials, Judges of the Court of Appeals and members of the old and new Legislature, will witness the inauguration ceremonies in the Assembly Chamber, which has been decorated and rearranged. An overflow of as many more can be taken care of in the Senate Chamber, in which the speeches will be heard by means of amplifiers.

Festivities began tonight when Governor and Mrs. Smith attended the charity ball at the Washington Avenue armory. This is always held on the eve of an inauguration, and by courtesy is called the "inaugural" ball. Mrs. William Bayard Van Rensselaer is Chairman of the general committee under whose auspices the ball is held, and most of the socially elect at the Capital [illegible] attendance some part of the

1925 ALL SALES FINAL NO EXCHANGES

An Institution of Paris Fashion
RUSSEKS
FIFTH AVENUE

CHARGE ACCOUNTS SOLICITED 1925

Our January Clearance Sales Will Make History

NEW LOW-RECORD PRICES for Friday and Saturday

These Sale prices represent cost and less than cost—in fact, we have absolutely disregarded former figures in the new low price-markings. Here we mention just a few of the sales for Friday and Saturday, the first two days of the New Year

FUR COATS in the GREAT JANUARY SALE

Comprising Nearly a Million Dollar Stock

Beautiful furs, made up in the smartest fur fashions of the season offered at prices not to be duplicated elsewhere for furs of such quality

Brown Caracul Jacquettes, $59.50 — *Fox or Squirrel collars and cuffs*

A Few Odd Coats . . . 125 — *Hudson Seal capes, Caracul coats, Caracul capes*

Hudson Seal Coats . . . 165 — *Dyed Squirrel collars and cuffs*

Cocoa Caracul Coats . . 195 — *Fox collars*

American Broadtail Coats 225 — *Squirrel collars, cuffs and panels*

Leopard Cat Coats . . . 245 — *Red Fox collars, cuffs and borders*

Hudson Seal Coats . . . 295 — *Contrasting Fox collars, cuffs and borders*

Raccoon Coats . . . . 295 — *Of beautifully matched skins*

Krimmer Coats . . . . 395 — *With taupe Fox collars, cuffs and borders*

Grey Squirrel Coats . . 395 — *All of clean blue skins*

Persian Lamb Coats . . 495 — *Mink collars and cuffs*

Natural Dark Fitch Coats 495 — *Carefully matched pelts*

Mink Jacquettes . . . . 495 — *30 inches—dark skins*

Cocoa Caracul Coats . . 495 — *With Fox collars, cuffs and borders*

Kolinsky Fitch Coats . . 495 — *Distinctive models*

Beige Squirrel Coats . . 595 — *Smart models of distinction*

Cocoa Caracul Coats . . 595 — *Squirrel collars, cuffs and panels*

Beige Ermine Capes . . 595 — *Smart models of beautiful skins*

Cocoa Ermine Coats . . 695 — *Cocoa Fox collars, cuffs and borders*

Mink Coats . . . . . 895 — *Dark pelts beautifully matched*

Broadtail Coats . . . . 1,350 — *Handsome coats with Sable collars and cuffs*

Broadtail Coat . . . 3,500 — *Trimmed with Russian Sable*

RUSSEKS—*Second Floor*

CLOTH COATS LAVISHLY FUR TRIMMED

REMARKABLE ARRAY of BEAUTIFUL FASHIONS

for Madame and Mademoiselle

Here is the greatest Coat Sale of the season—coats of beautiful fabrics, made up in the season's smartest styles, and richly trimmed with the most fashionable furs.

Reduced to $49.50
Coats Originally $75 to $125

Attractive coats of dull finish or pile fabrics in desirable colors, with collars, cuffs and sometimes borders of fur. A few well tailored sports coats in this group.

Reduced to $69.50
Coats Originally $95 to $165

Chiefly suede finish fabrics in the wanted colorings; trimmed with muskrat, caracul, pahmi, marmot, squirrel and other furs. Many distinctive models in this group.

Reduced to $89.50
Coats Originally $135 to $195

Exclusive model coats of the winter's smartest fabrics and styles, elaborately trimmed with leopard, seal and natural lynx.

Reduced to $150
Coats originally $195 to $350

These are the model coats, one of a kind, of the finest fabrics, in perfectly stunning styles, luxuriously fur trimmed.

RUSSEKS—*Fourth Floor*

Women's and Misses'

STREET, AFTERNOON and EVENING DRESSES

$39.50
Formerly up to $150

Here are many delightful opportunities to replenish one's wardrobe for very little.

FRENCH GOWNS

comprise part of this collection. There are many individual and exclusive models from some of the most famous Paris couturiers, as well as many delightful models from other Paris shops. Street and afternoon gowns in this group.

OTHER AFTERNOON and EVENING DRESSES

Velvet, brocade, chiffon satin and ombre crepes in exquisite colorings and the smartest winter modes. They are all distinctive models, mostly one of a kind, and elaborately trimmed with laces, fine furs or beads. RUSSEKS—*Third Floor*

Clearance of Our Entire Stocks of
Women's and Misses'
FUR TRIMMED

ENSEMBLE SUITS

$65
Formerly $125 to $225

Costume suits of elegance are these—the season's richest fabrics, in modish colorings, all handsomely trimmed with contrasting furs. These are dressy costumes—each piece may be worn separately. Many have silk frocks, some have silk and cloth effectively combined.

RUSSEKS—*Fourth Floor*

"MODART" CORSETS

$9.75
Regularly priced $18.50

Lace Front and Clasp-Around Models

Of flesh silk broche, in models to suit every type of figure, and to give the straight silhouette.

RUSSEKS—*Fifth Floor*

FRENCH KID GLOVES

$1.75 *a Pair*
Formerly $2.50 a Pair

Two clasp kid gloves in fashionable colors, with contrasting color embroidered backs.

RUSSEKS—*Street Floor*

Women's Pure

SILK HOSIERY

$1.95 *a Pair*
Regularly $2.95

Lustrous, all silk ingrain hose. Beautiful quality, and the most desirable colors for street and evening wear. Reinforced garter tops, heels and soles.

RUSSEKS—*Street Floor*

COLOGNE NOTE TEXT IMPLIES NO PENALTY

Ambassadors' Council at Paris Approves Draft to Be Presented in Berlin Jan. 6.

EVACUATION DATE UNFIXED

Allies Indicate Decision Will Be at Their Convenience, Regardless of Treaty Fulfillment.

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Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 31.—At the Quai d'Orsay this afternoon the Ambassadors' Council, under the Presidency of Jules Cambon, drafted the final text of the allied note to Germany announcing that the Cologne area will not be evacuated on Jan. 10 because of Germany's failure to comply with the disarmament conditions of the Treaty of Versailles.

The text on which the Ambassadors agreed after consultation was remitted by them to their Governments and will be presented to Foreign Minister Stresemann in Berlin by the embassies acting together. It will be only after its formal presentation, probably on Jan. 6, that the text of the note will made known.

While the note is described as firm on the fact of Germany's failure to fulfill the disarmament conditions of the treaty, it carries no threats of any further action by the Allies but rather suggests that the continued occupation of the Cologne area is now simply a matter for allied judgment and convenience.

No date and no further conditions are set for the evacuation. France and England will themselves decide both the moment and the conditions of the evacuation when convenient to themselves without any regard whether or not the disarmament conditions have been fulfilled and without regard to German protests. It is generally believed that it will be only a few more months before the bridgehead is handed over.

Arms Control Report to Decide.

PARIS, Dec. 31 (Associated Press).—The Allied Council of mbassadors after approving the text of an identical note to Germany regardixng the postponement of the Cologne evacuation, this afternoon refused to talk of the note, and the commique, which was issued directly after the meeting, merely stated that the Allied envoys were sending a communication to their Governments which was to be delivered to Berlin by their respective Ambassadors in that capital, and that the note would not be made public until that delivery had taken place.

It is understood, however, that the British viewpoint prevailed in drafting the note and that the document, instead of notifying Germany that the prolongation of the occupation of Cologne is a sanction for violations of the Versailles Treaty, merely states that the postponement of evacuation is provisional pending the final report of the Inter-Allied Military Control Commission.

When the final report of the Control Commission is received, it was said, the Allies will have reserved every opportunity to decide to stay in Cologne if the report of the commission appears to justify it.

HOOVER PREDICTS 1925 BEST YEAR

Continued from Page 1, Column 3.

1922, 1923 and 1924, about 72 per cent. over prewar. Our labor, therefore, continues to enjoy the highest real wage in its history.

"The end of the year finds us with a recovered industrial production at practically the same levels as a year ago.

"Two industries—textiles and Northern soft coal—have lagged in recovery. The textiles are suffering in part from sharp competition of foreign imports, and in part from shift in national habits. An improvement may be looked for in the forthcoming year. The construction work of the country has maintained high activity.

Our Foreign Trade Expansion.

"Our foreign trade has shown considerable expansion during the year in exports, and some decrease in imports. The total of our exports for the year will show about $4,000,000,000 and our imports about $3,600,000,000. The merchandise balance will be about $1,000,000,000 in our favor. The net gold imports for the year in partial liquidation of this balance amounts to about $280,000,000.

"International trade in the world as a whole shows a larger movement of commodities during the past year than at any time since before the war. But international exchange of goods, measured in quantities, is probably still 10 or 12 per cent. below pre-war, although the United States is unique among the large combatant nations in having recovered its foreign trade to a point 15 per cent. to 20 per cent. above pre-war on a quantity basis.

"In the foreign situation the settlement of the conflict over German reparations through the Dawes plan, with its stabilization of German currency and the German budget and the recuperation of employment and production in Germany, is having and will have a far-reaching effect upon the whole of Europe, and it has favorable influences reaching to our shores. Great Britain shows considerable improvement in all phases of its economic life.

"The commercial and industrial situation in France, Italy and Belgium shows steady improvement during the year. Some progress is being attained in these countries toward reduction of expenditure and increased taxation, directed toward the better balancing of budgets and more stable currency. A large part of Europe, however, continues dangerously overstrained and currencies are not yet upon that foundation of stability which will only be reached when they are placed upon a gold basis.

No Indication of Inflation.

"It has been suggested in some press quarters at home and abroad that the result of these favorable factors may be leading our country toward a period of inflation of the character of 1919-20 with its disaster of 1921. It can be assuredly stated that we are on the march of wholesome recovery from the war and there is no present indication of inflation. We only secure inflation when undue expansion of credit finds its outlet in bidding up prices after the plant and labor capacity of the country is employed to the maximum.

"We have reached no such stage because there is still a margin of labor capacity for enlarged output, in the form, however, of more full-time employment rather than from people out of work. As a nation our business men, bankers and public officials have gained enormously during the past four years in understanding of the basic factors which create healthy prosperity as distinguished from overexpansion as well as in understanding of their responsibilities in the matter. Our informational services are now upon such a basis as quickly to detect dangerous currents."

WE PARK YOUR CAR — NO TROUBLE OR RISK FOR YOU

Franklin Simon & Co.

A Store of Individual Shops

Fifth Avenue, 37th and 38th Streets, New York

Tomorrow—Friday, January 2nd

Annual Clearance Sales

Apparel of the Highest Class Quality, Fashion and Workmanship—Taken from Our Regular Stock and Offered at Large Price Reductions

Women's Winter Coats with Fur

Winter Coats with Furs

Warm winter coats with fur collars; many with fur cuffs; in smart fashions and colors.

Prices before reduction $69.50 to $98.50. **50.00**

Smart Coats—Rich with Fur

The successful fashions and colors with the smartest furs of the winter—used for collars, cuffs or borders.

Prices before reduction $98.50 to $135.00. **75.00**

High Class Winter Coats with Smart Furs

Made of the most expensive fabrics with huge fur collars and cuffs, shawl collars or tuxedo borders of selected furs.

Prices before reduction $125.00 to $165.00. **95.00**

The Highest Class Exclusive One-of-a-Kind Coats

Made of the finest and most expensive fabrics and luxuriously furred—included are copies of imported models.

Prices before reduction $165.00 to $245.00. **145.00**

WOMEN'S COAT SHOP—*Fifth Floor*

Women's High Class Gowns

Gowns for Daytime, Dinner or Evening Wear

Silk or cloth gowns in smart models—of chiffon, satin, velvet, gleaming metal laces or cloth.

Prices before reduction $69.50 to $98.50. **35.00**

Imported Paris Gowns For All Occasions

Of silk crepe, crepe Georgette or silk chiffon velvet in Paris fashions and colors.

Prices before reduction $59.50 to $98.50. **30.00**

One-of-a-Kind Gowns that Include Many Paris Models

Daytime, dinner or evening gowns and ensemble costumes, many made in our own Fifth Avenue Studios.

Prices before reduction $145.00 to $285.00. **95.00**

Imported Paris Gowns For Dinner or Evening

New models in chiffon velvet, silk crepes or satin in all the new and lovely colors that Paris is wearing.

Prices before reduction $98.50 to $195.00. **50.00**

WOMEN'S GOWN SHOP—*Fourth Floor*

Misses' Suits With Rich Furs

Smart Suits With Fur

Coats of wool suede or imported velvet corduroy with leopard cat collar, in youthful double-breasted model. Sizes 14 to 20 years.

Price before reduction $58.00 **28.00**

Ensemble Suits With Fur

The frocks are of cloth or silk and the full length coats of the wool suede fabrics with Japanese mink, mink-dyed squirrel, beaver or leopard cat furs. Sizes 14 to 20 years.

Prices before reduction $88.00 to $135.00 **50.00**

MISSES' SUIT SHOP—*Third Floor*

Women's Ensemble Suits With Fur

Smart Ensemble Suits With Fur

The coats are of soft wool suede with natural or sable-dyed squirrel or Pahmi furs — the matching gowns are of silk faille or silk crepe.

Prices before reduction $98.50 to $175.00 **65.00**

Richly Furred Ensemble Suits

The coats are of wool suede or velveteen with krimmer, squirrel, dyed fitch or beaver furs. The matching gowns are of silk faille or silk crepe.

Prices before reduction $155.00 to $295.00. **100.00**

WOMEN'S SUIT SHOP—*Second Floor*

Women's and Misses' Sports Frocks

Silk or Wool Sports Frocks

Silk faille, flannel, wool plaids or jerseys in the successful town or country models.

Prices before reduction $25.00 to $38.00 **17.00**

Knit or Kashmir Sports Frocks

Two-piece knitted frocks of fibre silk or one-piece frocks of smart Kashmir in plain colors or plaids.

Prices before reduction $38.00 to $55.00 **24.00**

THE SPORTS SHOP—*Fifth Floor*

Misses' High-Class Winter Coats Luxurious With Furs

Of the highest grade quality and workmanship in expensive wool suede fabrics, with full length fur facings and huge collars and cuffs of muskrat or rock sable fur. Sizes 14 to 20 years.

60.00

The finest and smartest coats we have ever offered at this price

MISSES' COAT SHOP—*Third Floor*

In the Black and White Shop

Black Winter Coats With Fine Black Furs

The fabrics are the most expensive—cuir de laine, jammuna or lustrosa, with huge cuffs and collars of black fox, skunk, Hudson seal or caracul.

Prices before reduction $88.00 to $155.00. **65.00**

BLACK AND WHITE SHOP—*Fourth Floor*

Women's and Misses' Tea Gowns or Negligees

Of chiffon velvet, silk crepe, Georgette crepe, chiffon or taffeta; some with fine laces or fur.

Prices before reduction $19.75 to $59.50. **15.00**

NEGLIGEE SHOP—*Second Floor*

Women's and Misses' Tunics or Blouses

Smart tunics, overblouses and tailored shirts in satin, crepes, radium silk or Kashmir jersey in all the wanted colors or white.

Prices before reduction $12.50 to $19.50. **7.50**

THE BLOUSE SHOP—*Second Floor*

Women's and Misses' High-Class Fur Coats or Wraps

Muskrat Fur Coats

10 Natural Muskrat Coats
Well matched skins—smart models. 48 inches long.
Price before reduction $150.00 **100.00**

18 Natural Muskrat Coats
Of exceptional quality fine dark skins. 48 inches long.
Price before reduction $195.00 **150.00**

12 Natural Muskrat Coats
Of unusually fine quality; some with collars and cuffs of contrasting fur. 48 inches long.
Price before reduction $250.00 **195.00**

Hudson Seal Fur Coats
(Dyed Muskrat)

9 Hudson Seal Coats
With smart collars and cuffs of contrasting furs. 48 inches long.
Prices before reduction $395.00 to $475.00 **245.00**

7 Hudson Seal Coats
Of selected skins with collar and cuffs of contrasting fur. 48 inches long.
Prices before reduction $495.00 to $525.00 **300.00**

6 Hudson Seal Coats
Of extremely choice skins with collars and cuffs of contrasting furs. 48 inches long.
Price before reduction $595.00 **375.00**

Caracul Fur Coats

8 Black or Cocoa Caracul Coats
Of fine moire skins with collars and cuffs of contrasting furs. 45 and 48 inches long.
Price before reduction $395.00 **225.00**

4 Black Caracul Coats
Moire skins of exceptional quality with collars and cuffs of contrasting furs. 48 inches long.
Prices before reduction $495.00 to $695.00 **325.00**

5 Black or Cocoa Caracul Coats
Selected skins of unusual lustre—with collars and cuffs of contrasting furs. 48 inches long.
Prices before reduction $650.00 to $850.00 **495.00**

Model Fur Coats

6 Broadtail Persian Coats
Lustrous skins of exceptionally fine quality. 48 inches long.
Prices before reduction $875.00 to $950.00 **575.00**

3 Cocoa Ermine Coats
With huge collars of cocoa dyed white fox. 46 and 48 inches long.
Price before reduction $950.00 **650.00**

2 Natural Mink Coats
Smart models of very fine quality skins. 48 inches long.
Price before reduction $1350.00 **850.00**

Of Special Interest

Bronze Dyed American Broadtail Fur Coats

Price before reduction $295.00 **175.00**

With collars, cuffs and borders of dyed fox. 48 inches long.

Of Special Interest

Hudson Seal Fur Coats (Dyed Muskrat)

Prices before reduction $295.00 to $375.00 **195.00**

With collars and cuffs of viatka squirrel, skunk or rock sable squirrel. 48 inches long.

THE FUR SHOP—*Fifth Floor*

TROTSKY KEEPS UP FIGHT IN MOSCOW

Soviet Official Now Says He Will Leave City of His Own Accord Within a Week.

ENEMIES RENEW ATTACKS

Illuminated Signs Advise All Russians to Read the Anti-Trotsky Articles Now Appearing.

Copyright, 1925, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

MOSCOW, Dec. 31.—All rumors that pressure has been brought to bear upon Trotsky in any form by the Government or Communist Party in connection with the present controversy are absolutely false, according to Professor Semashko, People's Commissar for Health. In an interview this morning he told THE NEW YORK TIMES correspondent that Trotsky's departure southward, which was originally fixed to take place a fortnight ago, had been canceled at the last moment owing to a sudden rise in Trotsky's temperature, and, acting on advice of his doctors, Trotsky had resolved to postpone his departure for several weeks.

According to Semashko, during the last few days Trotsky's health has shown great improvement. His temperature has not risen above 37.5 degrees (centigrade), remaining at the same height even at night. A catarrhal condition, however, has reappeared at night, calling forth heavy perspiration. The general state of his health is now much firmer than in the last fortnight, permitting him to engage in home work.

Semashko said Trotsky was now engaged on literary work which he expects to finish within a week, when, according to his own decision, he will leave Moscow for the far south.

Trotsky, who has been living outside the Kremlin, has been at all times confined to his home and attended by several professors from the Kremlin hospitals.

The campaign against him in the press still continues. His theories are still subjected to heavy criticism. To his opponents there is now added Sokolinkoff, Minister of Finance, who in today's Pravda says:

"The party made a mistake in not revealing earlier Trotsky's attitude toward the internal and international situation. In the future the Soviets will face great difficulties and the party is now compelled not to spare Trotsky's political party and authority.

Seek Votes to Oust Trotsky.

Copyright, 1925, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Dec. 31.—Illuminated signs are being displayed in Moscow to turn the people against Trotsky, according to the Berlin Tageblatt's Moscow correspondent. These signs urge Russians in flaming letters to read anti-Trotsky writings by Zinovieff, Kameneff and Stalin, Soviet leaders now opposed to Trotsky.

Trotsky is at Archangelskoye, the residence of Prince Yusupoff, near Moscow, according to the same report, where he is suffering from consumption and stomach trouble and steadily losing in his fight against the powerful triumvirate of his foes.

The latter have been seeking to find out, says the German newspaper man, whether they could obtain a two-thirds majority of the Communist Party throughout Russia for expelling Trotsky from the party, not in order really to expel him but to strengthen themselves in fighting him.

The same correspondent declares that people outside Russia are entirely mistaken in assuming Trotsky is no longer a radical and that his fight against the Triumvirate means that if he had his way Russia would become more nearly normal. Trotsky must continue to conform to Bolshevist party tenets or he is lost, addds The Tageblatt representative, who maintains that anti-Trotskyites have drawn the correct conclusions as to what to do following Lenin's death, whereas Trotsky has shown nothing since then but insatiable desire to write his opinions.

Trotsky's Reported Demands.

LONDON, Dec. 31.—Leon Trotsky, the Russian Soviet War Minister, is still in Moscow, according to newspaper dispatches received by way of Helsingfors and Copenhagen.

Trotsky is said to have declared himself willing to leave the Soviet capital if his dismissed adherents are reinstated in their old positions and not exposed to reprisals; also if his opponents in the Supreme Revolutionary War Council, especially General Frunze, are removed from the council.

It is believed an agreement will be reached, the dispatches add, but Trotsky's friends are of the opinion that the reconciliation will not endure.

Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 31.—A delayed dispatch from Bucharest, dated Monday, gives an unconfirmed report from Kishineff that Trotsky was assassinated on Sunday night while on his way to the Crimea.

The Moscow dispatch above, dated yesterday, shows that Trotsky was still in Moscow at that time.

SOLDIERS HOLD UP TRAIN NEAR TIENTSIN

Outrage in Chang's Area Excites Peking, as Government and Foreigners Are Defied.

Copyright, 1925, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

PEKING, Dec. 31.—The holding up of a train last night near Tientsin by some Chinese soldiers has created a great sensation here. The more serious outrage at Ly-ching occurred in the wild part of a distant province, in which Government troops were engaged in operating against formidable numbers of brigands. But this impudent affair occurred under the very nose of the Government within a few miles of Tientsin, where Chang Tso-lin's headquarters are, and on the railway supposed to be in the special care of the foriegn garrisons in North China.

The incident accentuates the preposterous conditions prevailing on Chinese railways. Rolling stock, especially engines, are being seized by troops for their personal convenience. Consequently freight traffic is not one-quarter normal, while passenger traffic is very restricted, extremely slow and extremely uncomfortable. First class passengers often have to travel second class with broken windows in temperature like today's, registering twenty degrees below zero. First-class accommodation is usually occupied by officers and soldiers without tickets, who lounge exclusively in compartments, while Chinese and foreign ticket holders crowd the corridors.

Military commanders, while holding up rolling stock, have become alive to their opportunities, and are accused of renting the motor trucks under their control to merchants at usurious rates, thus doubly impeding trade and robbing the railway administration of legitimate earnings. The situation is called a scandal by many. Little has been said because of the known difficulties of the Government, and because of the numerous and sincere promises of immediate improvement.

Diplomats here are being urged to make serious demands for the adoption of business methods in Chinese as well as foreign interests. Under the 1901 protocol there have been important rights over the railroads in question.

Bloomingdale's

59th to 60th ST.—LEXINGTON to THIRD AVE.

How do YOU stand to-day

as compared with the New Year's Day of a year ago? Are you a little further ahead? Have you made yourself more useful? Have you added to your capital by economy and wise spending of your money?

Bloomingdale's is ahead. Each year for several years we have exceeded the average reported increase of all New York's department stores. We have planned to make 1925 a Greater Year. And the measure of our intent, and ability, is indicated by the great

CLEARING
Store-wide Sales

BEGINNING TOMORROW—FRIDAY

Three million dollars and more of wanted goods, fully a third at ¼ to ½ price and less.

Housewares, China, Linens, Blankets, Sheets and Pillow Cases, Needlepoint Chairs, Odd Chairs and Rockers, Thumbed Books, Upholsteries, Phonographs, Girondoles, Interesting Oddments from the Stationery Section, etc.—¼ to ½ less.

If you know Bloomingdale's
—this announcement will suffice.
If you don't know Bloomingdale's
—you couldn't ask a better opportunity
—to make a profitably pleasant acquaintance.

Travel with us and we will help you make it a year to be glad of.

A Happy New Year
To Those Who Have Given A Happy Two Months To Us!

IN a spirit of gratitude to the public which in less than two short months has transformed the Sarnoff Shop from a newcomer to one of the leading specialty institutions in Fifth Avenue, we wish here and now to acknowledge our thanks and to record our resolution to deserve this manifestation of public confidence.

Thanks for 2 Months Back!
Best Wishes for 12 Months Hence!

SARNOFF & Co
34th STREET—362 Fifth Avenue—35th STREET

LOOK!!
SOME MAN OF AFFAIRS
is looking for just "this" fellow to take care of his details. He has personality "plus," and will turn "cuss words" to "thank yous," and is capable of meeting all classes of people equally well. He has very broad business experience and personal knowledge of conditions and affairs from coast to coast. He knows production, sales and finance; has a national acquaintance; a record as clean "as a hound's tooth" and unquestionable references. A born executive, fine appearance and wonderful personality; is a native American, Christian, married, 45. He is filling a responsible position but desires a change. Pay not the first consideration. An interview at any time. 6 six times

Beauty Parlor

High grade women's specialty store in heart of shopping center of New York has space to rent for Beauty Parlor. Opportunity for very active business. Liberal proposition to parties with sufficient capital and following.

Address P 167 Times

SARNOFF & Co
34th STREET—362 Fifth Avenue—35th STREET

A Specially Prepared Sale of
HIGHEST GRADE
FUR TRIMMED COATS

An Important Special Purchase of Late-Season Models From One of Our High Class Coat Makers, Together With Exclusive Models From Our Regular Stock

Exceptional Value **$95** Formerly Up to $195

These Values Cannot be Duplicated Elsewhere

NOT odds and ends, not left overs, not coats that have been handled all season, nor the type of coats usually found in sales, but all new, last-minute models, made especially for Sarnoff & Co. Of the season's smartest fabrics, enriched with the most sumptuous furs.

For Women and Misses — Sizes 14 to 42

ANOTHER IMPORTANT SELECTION OF RICHLY FUR-TRIMMED COATS
Now Reduced to **$75** *Values up to $150*

Sarnoff & Co.
COMMENCING TOMORROW

NEW YEAR'S SALE of NEW FURS
Actual Savings from 30% to 50%

You can find nothing newer in furs, nothing smarter in style, nothing finer in pelts, nothing more skillful in workmanship, no prices lower anywhere else for such high quality furs.

Even at the Regular Prices the Values were Unusual

Sealik Fur Coat with Fox Collar and Border, $325.

Jap Mink Coats $455
Regularly $600. Beautifully trimmed with Cocoa Fox or Self Fur.

	Regular Price	Now
Scotch Mole Coats 48 inches long.	$450	$295.00
Squirrel Coats Dark skins.	500	395.00
Natural Kolinsky Coats Red Fox Collar, Cuffs and Front Border.	595	475.00
Caracul Coats 45 and 48 inches. Brown, Bronze or Cocoa Fox Collar, Cuffs and Border.	375	275.00
Raccoon Coats Fine selected skins. 48 inches long.	575	275.00
Amer. Broadtail Coats Fox Collar, Cuffs and Border in various shades.	375	265.00
Muskrat Coats Finest skins, carefully matched.	135	99.50
Silver Muskrat Coats Fox Collar and Cuffs.	265	195.00

Flat Caracul Coats $695
Regularly $995. Finest quality skins obtainable, with Fox collar, cuffs and border.

Hudson Seal Coats $185
Regularly $265. Handsomely adorned with rich Fox or Squirrel. (*Illustrated*)

	Regular Price	Now
Nutria Coats Sports lengths, also 45 and 48 inches.	$475	$325.00
Leopard Coats Sports model. Trimmed with Self or Contrasting Fur.	495	350.00
Genuine Panther Coats Raccoon Collar and Border.	295	195.00
Russian Ermine Wraps In White or Cocoa. Trimmed with Baby Fox to Match.	1650	1095.00
Eastern Mink Wraps Of finely selected dark skins matched with unusual care.	1400	995.00
Russian Caracul Coats Black Fox Collar and Cuffs.	450	275.00
Russian Moire Caracul Coats White Ermine Collar and Cuffs.	550	375.00
Russian Moire Caracul Coats Extra fine skins, Sable trimmed.	1295	995.00

Raccoon Coats $195
Regularly $265. Selected dark skins, perfectly matched. Boyish-like Models.

Hudson Seal Coat with Collar and Cuffs of Squirrel, $185.

All Coats 45 and 48 inches long

SARNOFF & Co

FIVE IOWA BANKS FORCED TO CLOSE

Withdrawal of Public and State Funds and Runs Lead to Action by Authorities.

TWO ARE IN DES MOINES

Refusal of Surety Companies to Guarantee State Deposits Has a Bearing on the Suspensions.

DES MOINES, Iowa, Dec. 31.—Two Des Moines banks, the Mechanics' Savings and the Commercial Savings, closed today and were taken over by the State Banking Department, due, it was announced, to prospective or actual heavy withdrawals of public and private funds.

The Banking Departme..t this afternoon was unofficially informed that the First National Bank of Denison, Iowa; the Bank of Dow City, Iowa, and the Traders' Bank of Vail, Iowa, also had been closed because of heavy withdrawals. These three institutions were said to be closely related. Robert Leach, Superintendent of Banking, had not been advised of the details of their difficulties, and no reason was assigned for the run on the three banks.

The Commercial Savings Bank, which carried deposits of $1,500,000 in public money, was the first to close, officers stating that they had been advised of the probable withdrawal of the funds because surety companies declined to renew depository bonds.

The Mechanics' Bank, it was said, was closely allied with the Commercial and held $115,000 of State funds which were not fully covered by sureties, in addition to large deposits by insurance companies centring here.

Officers of the Mechanics' Bank offered no explanation except that heavy withdrawals had prompted their action.

The necessity for withdrawal of public money to be turned over to the incoming State Treasurer by the present Treasurer, who closes up his accounts tonight, was said unofficially to have had a bearing on the bank suspensions.

The closing followed closely upon an opinion by Attorney General Ben Gibson that public funds, under a new State law, were not preferred claims. This, it was believed, led the surety companies to decline further guarantees of public money until the question was decided by the courts.

Betty Wales Shops

FIFTH AVENUE AT 36TH STREET

For Friday and Saturday

The Smartest New Hats for the New Year

$10

For a Happy New Year, Betty Wales presents a happy collection of original hats in Silk and Straw combinations—in pastel colorings—proclaimed by Fashion the winner by a shade. Also smart Ombre effects. Many models from which to choose.

EXCEPTIONAL VALUES IN A GROUP OF FELT HATS $5

SAKS-FIFTH AVENUE

FORTY-NINTH to FIFTIETH STREET

Vacation Clearances of

BOYS' CLOTHING *and* FURNISHINGS

AN EXCEPTIONAL opportunity for parents to send their sons back to school with entirely new outfits—selected from our regular stocks—and offered at reductions that are decidedly worth while.

BOYS' SUITS

21.75

Formerly up to 29.75

All wool fabrics, the choicest of two continents—superbly tailored in the manly models that boys like. Belted or unbelted—with or without vest. All have extra knickers.

Ages 11 to 18

Boys'

OVERCOATS

25.00

Formerly up to 35.00

Single or doubled-breasted imported and domestic models, tailored with unusual care. The fabrics are fleecy and warm, the ideal kind for active lads.

Ages 11 to 18

Junior Boys'

OVERCOATS

14.95

Formerly up to 21.75

Box or belted models that will delight the littler fellow—they have a touch of swank. All wool overcoatings with all wool linings.

Ages 4 to 10

Boys' Flannel

PAJAMAS

3.45

Formerly up to 4.95

Warm English flannel, in two-piece model. An unusually wearable fabric and truly comfortable as well.

Ages 8 to 18

Boys'

SWEATERS

6.95

Formerly up to 13.50

Imported and domestic sweaters in coat and pull-over models. In check and jacquard patterns, of fine brushed wool or camel and alpaca mixtures.

Ages 4 to 18

Boys' Dressing

GOWNS

12.95

Formerly up to 30.00

English wool robes, of high quality—every conceivable type of boyish robe, all in mannish effects.

Ages 4 to 18

EVERYTHING FOR BOYS IS ON THE SECOND FLOOR

SAKS-FIFTH AVENUE

FORTY-NINTH to FIFTIETH STREET

Tomorrow and Saturday—The Important

JANUARY SALE OF FURS

250,000.00 Worth of Exquisite Fur Coats and Wraps for All Occasions

At Savings of 1/3 to 1/2

5 Northern Muskrat Coats with skunk	Originally 285.00	*Sale,* 142.50
3 Leopard Cat Coats with badger	Originally 295.00	*Sale,* 147.50
3 Leopard Cat Coats with nutria	Originally 375.00	*Sale,* 187.50
4 African Cat Coats with skunk	Originally 395.00	*Sale,* 197.50
8 Smart Hudson Seal Coats	Originally 595.00	*Sale,* 297.50
6 Smart Hudson Seal—new models	Originally 650.00	*Sale,* 325
2 Brown Caracul Coats with squirrel	Originally 495.00	*Sale,* 330
3 Stunning Hudson Seal Coats	Originally 750.00	*Sale,* 375
2 Alaska Seal Coats	Originally 750.00	*Sale,* 375
2 Persian Lamb Coats	Originally 750.00	*Sale,* 375
4 Persian Lamb Coats, trimmed	Originally 950.00	*Sale,* 475
1 Brown Caracul Coat with fitch	Originally 750.00	*Sale,* 500
2 Persian Broadtail Coats with lynx	Originally 1150.00	*Sale,* 575
1 Black Caracul Coat with krimmer	Originally 995.00	*Sale,* 660
6 Caracul Coats trimmed	Originally 1450.00	*Sale,* 725
1 Mink Coat	Originally 2500.00	*Sale,* 1250
1 Eastern Mink Coat	Originally 3500.00	*Sale,* 1750
1 Broadtail Coat with baum marten	Originally 3950.00	*Sale,* 1975
1 Broadtail Coat with chinchilla	Originally 4250.00	*Sale,* 2125

Hudson Seal is Dyed Muskrat

No C. O. D's *No Exchanges* *No Credits*

SAKS-FIFTH AVENUE—FIFTH FLOOR

HAYWARD HAS HOPE OF BEING RELIEVED

U. S. Attorney Says Question of a Successor Is Wholly in Attorney General's Hands.

STONE MAKING NO PLANS

Colonel's Chief Expects Him to Remain in Office Until Term Expires on June 1.

Frequent rumors and unauthorized statementsh ave been published to the effect that United States Attorney William Hayward intended to resign shortly and that he planned to do this thing or that after his resignation. Colonel Hayward said last night:

"I have made no plans and I cannot make any until after I am relieved of my present office, and the date of this relief is entirely in the hands of the Attorney General. It may be next week, it may be a year, but I sincerely hope it will be less than a year. I can say nothing more than this."

When Attorney General Stone assumed office he was told that Colonel Hayward would be ready to relinquish his place as soon as his successor was appointed, friends of the Colonel say, and the hope was expressed that the time would not be unduly extended. Since then the Colonel has had no word as to the intentions of Attorney General Stone.

Recommendations have been made to the Attorney General by Colonel Hayward for appointments of men to fill the numerous places recently made vacant on the Colonel's staff by resignations, but none of these have been acted upon.

Colonel Hayward is associated with Major John Holley Clark in a law partnership. Major Clark recently was appointed to succeed James A. Donnelly in handling the litigation instituted by the gas companies against the dollar gas law. Much of this litigation has been concluded and it was suggested that perhaps Colonel Hayward, after he leaves his present office, would also take a hand in the gas suits. Usually a retiring District Attorney is remembered by a friendly administration and judiciary in the matter of assignments to prosecute persons accused of violating Federal laws, and in important receiverships.

Special to The New York Times.

WASHINGTON, Dec. 31.—Mr. Martin, Attorney General Stone's assistant, said today that there was nothing in reports that George Medalie, or any one else, was to succeed United States Attorney Hayward. So far as the department knows, Colonel Hayward will fill out his term, which does not expire until June 1 next.

Len Small's Bond Fixed at $500,000

Special to The New York Times.

SPRINGFIELD, Ill., Dec. 31.—Governor Len Small must furnish a bond of $500,000 pending a Supreme Court decision on his liability to the people for manipulating public funds while he was State Treasurer from 1917 to 1919. Judge Burton fixed the bond today after granting the Governor an appeal to the Supreme Court and entering a formal decree which says that Mr. Small is indebted to the State in an amount yet to be fixed definitely.

NEW CHEVROLET Jan 3

FOUNDED 1860
WM. JACKMAN'S SONS INC
WHERE GOOD FURS ARE SOLD AT LOW PRICES
35 West 35th Street

Salesrooms Open from 8:30 A. M. to 5:30 P. M. During This Sale

Furs bearing the **Jackman Label** are like pieces of silver stamped "Sterling." They are good all the way through and they give good service.

Furs bearing the **Jackman Label** are sold by the best merchants in every city in the United States.

ANNUAL CLEARANCE of FUR COATS IN A DIRECT SALE

FROM WHOLESALER TO CONSUMER

Our Annual Winter Clearance Sale of Furs has become an institution in New York in the past few years. Thousands have waited for this famous event.

In our sale now in progress, we have marked these garments at prices that will sell them quickly, regardless of their cost or value, and many such as are offered here may not be purchased to such advantage for years to come.

Coming at this time, with the cold weather just ahead, and with Fur Coats in the greatest favor they ever enjoyed, it gives you an opportunity to own a better Fur Coat than you ever had an idea you could afford to buy.

And this in the face of a sharp advance in the price of skins for next season.

BROWN CARACUL COATS Full Length
As popular as they are beautiful, these coats represent tremendous savings. Fox trimmed.
$150 *Regular value $300*

AMERICAN BROADTAIL COATS Full Length
Finest quality the world produces. Bronze color. Beautiful collars and cuffs of contrasting fur.
$225 *Regular value $450*

MOLE COATS Full Length
Made from good quality Scotch Mole. Squirrel trimmed.
$275 *Regular value $550*

SEALINE COATS Full Length
A becoming, serviceable coat of fine quality skins.
$50 *Regular value $100*

MARMOT COATS Full Length
Made from fine quality, selected skins. Long wearing coats, charming in appearance.
$90 *Regular value $180*

MUSKRAT COATS Full Length
Fine quality, good color, excellent linings.
$70 *Regular value $138*

JACQUETTES
Brown Caracul Jacquettes A favored model this season. Fine quality. Our regular value $50. SALE PRICE $25
Squirrel Jacquettes Wonderfully attractive. Unusual quality. Our regular value $250. SALE PRICE $125
All fur Jacquettes of every description reduced to prices below their cost of production.

MINK COATS Full Length
We are now offering one of the finest collections of Mink Coats that the New York public has been given an opportunity to buy this season.
All supremely beautiful, and remarkable values.

Regularly $1200	NOW	$750
Regularly $1450	NOW	$900
Regularly $1650	NOW	$1100
Regularly $2100	NOW	$1450
Regularly $2800	NOW	$1875
Regularly $3100	NOW	$2050

RUSSIAN SABLE WRAPS
The ultra-luxurious in fur. Made from skins of rare quality.
$7500 *Regular value $15,000*

Fine HUDSON BAY SABLE WRAPS
A wrap of unusual beauty. Now priced at
$5500 *Regular value $11,000*

BEAVER COATS Full Length
Made from fine quality Canadian skins. A rich garment, beautifully lined.
$425 *Regular value $940*

PERSIAN LAMB COATS Full Length
Fine, close, silky curl skins. Kolinsky Collar and Cuffs.
$175 *Regular value $450*

RACCOON COATS Full Length
Finest quality the world produces. Warm, roomy and serviceable. Flapper model, or with border.
$275 *Regular value $590*

GRAY SQUIRREL COATS Full Length
Fine quality. A garment of extreme loveliness.
$350 *Regular value $625*

Hudson Seal Coats
(Dyed Muskrat)

Amazing Values *Many Below Cost*

Hundreds of luxurious models to select from, all unusually beautiful garments. Collars and cuffs of all the most desirable trimmings, such as Skunk, Squirrel, Fox and Fitch, at slightly higher prices. You have never before been offered fine quality garments like these at a price so low, and are not apt to get values like these again. Every one of these coats is made and lined in accordance with the usual high JACKMAN standard of excellence.

Misses' Sizes	Sizes 36 to 42	Finest quality the world produces
SALE PRICE	SALE PRICE	SALE PRICE
$135	$150	$295
Regular value $275	*Regular value $300*	*Regular value $599*

We have a vast assortment of higher priced Fur Coats and Fur Wraps equal in value to those that are advertised here.

ALASKA SEAL COATS Full Length
A coat that faithfully interprets the charm and beauty of fur.
$375 *Regular Value $750*
Trimmed with various expensive contrasting furs at slightly higher prices.

SILVER MUSKRAT COATS Full Length
Of outstanding charm, in its lovely silver color, this coat has gained the preference of many women.
$195 *Regular Value $390*

Caracul Coats
Full Length

A wide assortment of the models most favored this season.

Greatly reduced in price, these Carpeal Coats represent the utmost in value and the exceptional in quality. In a variety of charming models and a world of beautiful trimmings, including Fox, Viatka Squirrel, and Natural Black Muskrat.

Formerly	$375	NOW $195	Formerly	$1200	NOW $595
Formerly	$450	NOW $295	Formerly	$1350	NOW $695
Formerly	$550	NOW $395	Formerly	$1500	NOW $795
Formerly	$950	NOW $495	Formerly	$1800	NOW $1100

McCutcheon's
Fifth Avenue, 34th and 33d Streets, N. Y.

January Sale Household Linens *and* White Goods

THE JANUARY SALE has come to be a settled and important institution with us. January is the time more than any other in the year when we adjust our stocks of Table and Bed Linens, Towels and other housekeeping goods. In order to do this, prices which already have been low are cut to the minimum.

Prices for linens and other kindred goods during January this year will more nearly approximate the old pre-war prices and values than they have for years, this, notwithstanding that at the moment we are facing an advancing market which already shows very considerable increases in some lines over a year ago.

The January Sale, therefore, presents to the careful housekeeper an economical opportunity to buy Linens, Blankets and Comfortables.

DURING JANUARY we also present the most *attractive values* of the whole year in Infants' and Children's Wear, Lingerie, Corsets, Negligees, Laces, Blouses, and Hosiery. More and more people are daily realizing how interesting and appealing to good taste is the merchandise and how unusual is the service in these newer departments of ours.

IN JANUARY as all the year round, quality in every single item is guaranteed. We stand back of everything with our seventy years' reputation for reliable dealing.

105 Years

1820 1925

More than a century has passed since Christian G. Gunther established his little Fur shop on Maiden Lane to "*retail Quality Furs to the ladies and gentlemen of Manhattan and vicinity.*" New York then began at the Battery and ended at Fulton Street. Time has worked tremendous changes in this little village Christian G. Gunther knew so well.

Today, miles from the scene of the original store, the Gunther organization celebrates the 105th anniversary of the founding of this Fur establishment.

At the start of the New Year Gunther offers its entire stock of Quality Furs at emphatic January price concessions.

Gunther
Fifth Avenue at 36th Street
FURRIERS FOR MORE THAN A CENTURY

Store Closed Today
These Special Values For Tomorrow and Saturday

R. H. Macy & Co. Inc.

34th ST. & BROADWAY NEW YORK CITY.

Store Hours 9 to 5:30
Telephone
Lackawanna 6000

Sale! 600 Richly Fur Trimmed Coats

A Sale of 600
New Cloth Frocks
For Women and Misses
$17.74

Macy's Usual Prices Would be $23.74 to $29.75

THEY LOOK TWICE THE PRICE!

They are so smartly styled. So finely finished. Worthy, indeed, of any wardrobe. For street, business, or any informal day time occasion.

22 Well Chosen Models

The materials include twills, flannels, jerseys, kashora, crepes de chine, and prints.

The colors include new shades of tan, red, blue, brown, green, and white. Not every color in every material.

The size range is large. Misses' sizes, 14 to 20. Women's sizes, 36 to 46. Extra sizes, 38½ to 54.

MACY'S—*Third Floor, East Building, 35th Street*
Escalators Will TakeYou Quickly to This Sale

For Women and Misses
Specially Purchased to Sell at an Amazingly Low Price

$58.75

Macy's Usual Prices Would Be $79.50 to $114.00

24 smart models represented in this assortment! —ample variety!

SMART MODELS in the straight line, sensible styles that are appropriate for more than one season.

FABRICS in the fashionable suede finishes; rich, warm deep-pile materials. In smart shades of green, red, gray, brown, navy, and black.

WANTED FURS form luxurious collars and cuffs. Some have fur borders. Beaver, fox, natural and viatka squirrel, wolf, and other carefully selected pelts.

Extra salespeople for this event assure you prompt service

Macy's—Third Floor, East Building
Escalators Take You Quickly and Conveniently to This Sale.

Special Purchase! Extraordinary Values!
Girls' Winter Coats
of Fine Germania Chinchilla Collared with Rich Nutria
$22.74

Well-tailored, attractively styled coats of Germania chinchilla, which is especially long wearing, durable and warm. Smart double-breasted boyish model with raglan shoulders and large soft collar of rich nutria. Suede cloth lined.

In navy, copper, cinnamon, French blue.
Sizes 6 to 16 years

MACY'S—*Fourth Floor, East Building, 35th Street.*
Use Elevators 11 to 14

Continuing the Sale of

Motor and Steamer Robes
$17.74

Macy's Usual Prices Would Be $22.74 to $29.75

This group includes 40 motor robes of imported mohair plush in shades of beaver, maroon, brown, mottled shades, and black. Full regulation size. Also 60 all wool steamer rugs in attractive patterns, plaid on one side, and plain on the other.

MACY'S—*Fifth Floor, East Building, Front.*
Use Elevators 11 to 14.

Just 150 Pairs of

Men's All-Wool Trousers
$5.75

Macy's Usual Price $7.75

A large assortment of patterns in excellent wool fabrics. Well made throughout. Sizes 29 to 36 waist measurement. This sale offers an excellent chance to match the coat and vest of a suit whose trousers have worn out.

MACY'S—*Fifth Floor, East Building, Front.*
Use Elevators 11 to 14.

W. M. WOOD RESIGNED TO KEEP HIS HEALTH

Retiring President of American Woolen Company Had Choice of Life or Death.

TO REST ON PACIFIC COAST

Corporation Formally Announces Succession of A. G. Pierce Jr. to Post of Executive.

SHAWSHEEN VILLAGE, Mass., Dec. 31.—The resignation of William M. Wood from the presidency of the American Woolen Company was a choice between continuing in the harness of business and dying soon, or relinquishing his responsibility and regaining his health, his son, Cornelius A. Wood, said today.

The statement was in further explanation of the change by which Andrew G. Pierce Jr. of New Bedford succeeded as President the founder of the corporation now capitalized at $90,000,000.

The son of the retiring executive, who was elected First Vice President in succession to Mr. Pierce, said that his father's medical advisers declared it was absolutely compulsory on him to give up his duties as President if he would live.

"My father had a life or death decision to make. He chose life," the son said.

It was added that the former President, retaining his place on the Board of Directors, would be as active in that position as directors of the company are generally. He will probably depart soon for the Pacific Coast for an extended vacation.

Formal announcement of Mr. Wood's resignation was made today at the company's offices here. Ill health was the reason assigned for the retirement.

The official statement of Mr. Wood's resignation follows:

"Acting upon the earnest advice of his physicians, William M. Wood has resigned as President and Chairman of the Executive Committee of the American Woolen Company, but remains a director. He is succeeded by Andrew G. Pierce Jr., who has been Vice President and director for over twenty years.

"Other organization changes are the appointment of Cornelius A. Wood as First Vice President, succeeding A. G. Pierce Jr., and the election of John W. Burrows, at present selling agent, to succeed William M. Wood as President and selling agent of the American Woolen Company of New York, the selling company of the parent American Woolen Company of Massachusetts. There will be no changes in operating personnel.

"The new head of the American Woolen Company is well known in both textile and banking circles. Throughout his business career he has been identified with both the cotton and woolen branches of the textile manufacturing industry. His home is in New Bedford.

"In addition to serving as Vice President of the American Woolen Company, A. G. Pierce Jr. is President of Pierce Brothers, Ltd., and Treasurer of Pierce Manufacturing Company, Fine Goods Cotton Mills, and President of the Fairpoint Manufacturing Company, makers of silver and glass, all of New Bedford. He is a director of the First National Bank of Boston and of the First National Bank of New Bedford.

"William M. Wood, who, because of ill health, now relinquishes the responsibilities of the presidency, has been the active executive head as Treasurer or President of the American Woolen Company for its entire twenty-six years' career. He in fact founded the company in 1899.

"From a nucleus of nineteen mills, a capitalization of $49,500,000, $64,000,000 assets, 16,000 employes and a turnover of $21,000,000, the American Woolen Company has under his sole guidance emerged into a corporation with more than sixty mills, $90,000,000 capital, $150,000,000 assets, 40,000 employes, with a production of $175,000,000. It is the largest aggregation of woolen and worsted machinery in the world. The Wood Worsted Mill of Lawrence, built in 1906, and the largest worsted mill in the world, is named after him."

BRADY QUITS CITY RECORD.

Mayor Names Stephen G. Kelley as Supervisor's Successor.

Mayor Hylan announced yesterday the resignation of Peter J. Brady, who for seven years has served as Supervisor of the City Record, the daily official publication of the city.

At the same time the Mayor made public the appointment of Stephen G. Kelley, 346 West Forty-eighth Street, as Mr. Brady's successor. Since 1919 Mr. Kelley has been Secretary of the New York City Allied Printing Trades Council.

Mr. Brady explained last night that his retirement was prompted solely by the necessity of devoting his entire time to the affairs of the Federation Bank of New York, founded eighteen months ago under organized labor auspices. "The bank's business has expanded so rapidly and so substantially since then," said Mr. Brady, "that as its President I felt the time had come when I could no longer afford to give to it less than my undivided time and effort."

Mr. Brady has served as Supervisor of the City Record since the beginning of the Hylan Administration, Jan. 1, 1918. The salary is $6,500, and the position carries considerable patronage, including a deputy supervisor and an editor.

Mr. Kelley was born in New York City Jan. 31, 1874, and became a member of the International Printing Pressmen's and Assistants' Union in 1898. In 1917 he became organizer of the union.

DEPLORES SIRDAR'S DEATH.

All-India Moslem League Also Condemns Reprisals in Egypt.

BOMBAY, Dec. 31 (Associated Press).—The All-India Moslem League adopted a resolution today deploring the recent assassination of Sir Lee Stack, the Egyptian Sirdar, but condemning the British reprisals as unwarranted and aimed at crushing the independence of Egypt.

Another resolution urged the introduction of reforms in the Northwest frontier Indian provinces and asked the Indian Government to press for the removal of grievances of Indians in South Africa.

The All-India Christian Conference, which is also in session here, adopted a resolution condemning terrorism, but disapproving governmental measures in Bengal. This resolution, in addition, urged the summoning of an immediate round-table conference with the view of an immediate advance in the self-government of India, in order to remove "conditions encouraging anarchy."

CHILE PLANS CENTRAL BANK.

Federal Reserve System Is Taken as Model for New Organization.

SANTIAGO, Chile, Dec. 31.—In a statement regarding the re-establishment of gold currency in Chile, which goes into effect tomorrow, the Government today announced its intention to create in January a central bank similar to the Federal Reserve system in the United States.

It is also proposed to pass a law regulating banking as soon as the new currency system is established. It was said that a financial expert is now being sought in the United States for the purpose of supervising the new banking methods.

Stern Brothers

Forty-second and Forty-third Streets, West of Fifth Avenue

250 WOMEN'S

New Winter Coats

$59.50

Coats of This Same Character From the Same Manufacturer Have Sold This Season In Our Regular Stock At $78.00, $98.00 and $125.00

Every coat is new, smart and well tailored. There are coats in the selection offered below the original wholesale price. They display luxurious fur collar and cuffs and many models are collared, cuffed and bordered with very fine selected furs.

FINEST SUEDE FINISHED FABRICS

FURS are—Sable Dyed Squirrel, Natural Squirrel, Beaver, Mink Dyed Squirrel, Natural Wolf, French Seal, Muskrat and Cat Lynx.

The New Colors. - - Sizes 36 to 46.

Stern Brothers—Third Floor

Women's Fur-Trimmed

Ensemble Suits

Costume Complete—Dress with Coat to Match

$55.00

Formerly $75.00 to $110.00

A selection of one or two of a kind. Mostly sizes 34, 36, 38 and 40. Fashioned of Suede Finished Fabrics. Dress of Silk and Cloth with fur-trimmed coat to match. Predominating colors. *Third Floor*

300 Women's and Misses'

SKIRTS

$5.00

Only a Special Purchase enables us to offer this attractive collection of skirts at this unusually low price.

Only two or three skirts of a kind. Models for every sports occasion and for every practical need. Colors gay or conservative. Smart fabrics. Waistbands 26 to 34. *Third Floor.*

THE MODERATELY PRICED DEPARTMENT OFFERS

WOMEN'S New Silk and Wool Dresses

$25.00 $35.00 $45.00

—JUST RECEIVED—

A specially prepared selling of hundreds of new dresses, presenting unusual values at these prices. A representative selection of the latest style tendencies, silhouettes, materials, colors and trimming details.

FROCKS for Sports and Street Wear, tailored and trim; frocks for afternoon and informal evening occasions—for immediate and spring wear.

FABRICS—Crepe Satin, Crepe de Chine, Flat Crepe, Dunwoody Crepe, Georgette, Kashmir Twill and Twill.

COLORS—Russet, Silver Grey, Roast, Toast, Blonde, Cocoa, Poplar Green, Henna, Navy and Black.

Included also are many dresses reduced to these prices.

Sizes 36 to 46. Large showing of sizes 40—42—44.

Stern Brothers—Third Floor

Exceptionally Priced—Two Special Groups of

Untrimmed Hats

FELT MODELS—Featuring reproductions of charming French shapes in the vivid new colors demanded for sports and general wear; also an assortment of black.

$3.75

SATIN HATS — Youthful turbans so smart and becoming to most types. Small and medium sizes. Of fine quality satin. Black only.

$3.95

In the Flower and Feather Department one will find a collection of trimmings vast enough in choice to suit every individual whim. Feather Fancies, Pompons and Ornaments, all Moderately Priced

Stern Brothers—Third Floor

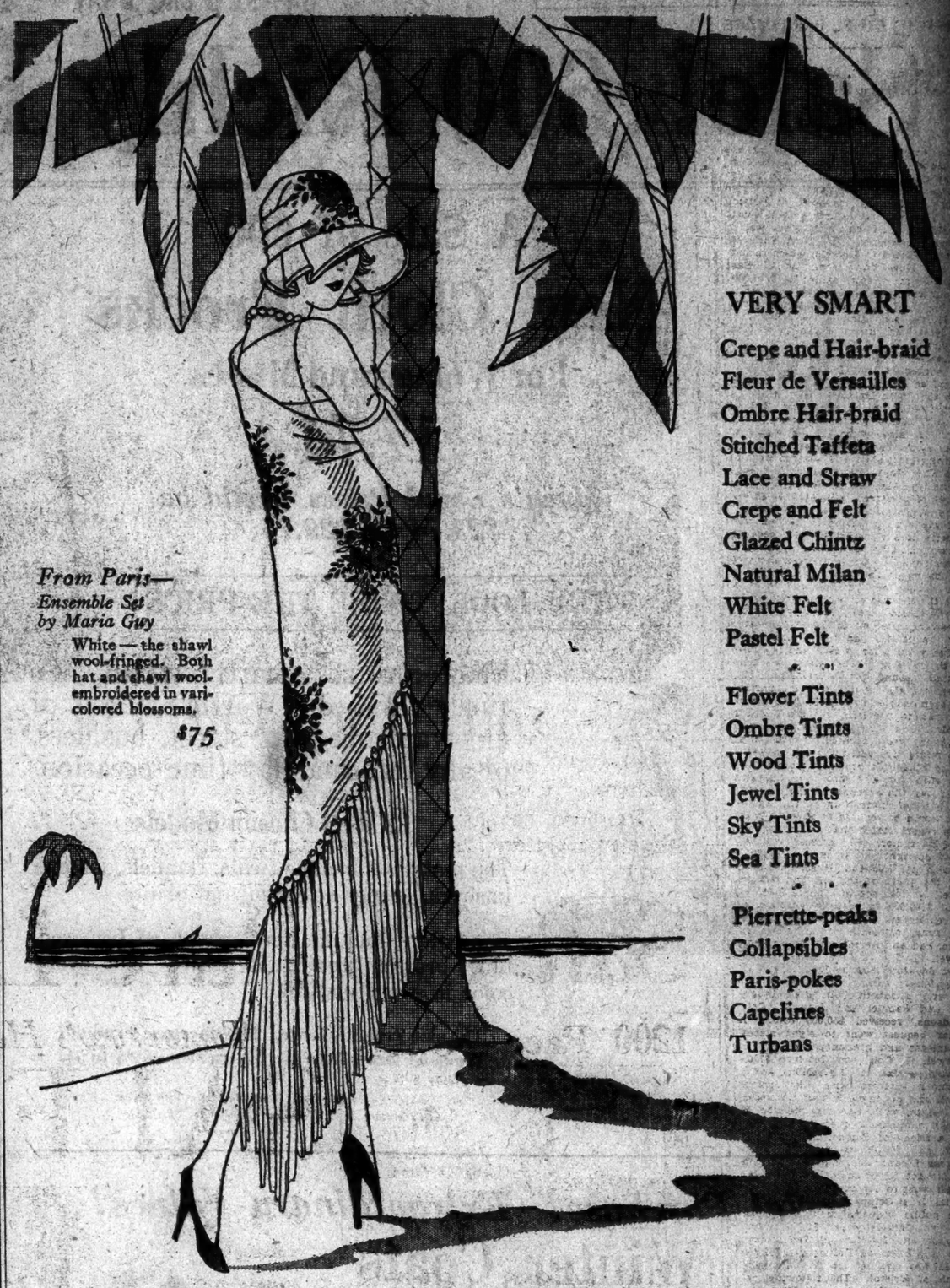
Shop Tomorrow: Store Closed All Day Today

EIGHTY-TWO YEARS OF FAITHFUL SERVICE

GIMBEL BROTHERS

32ND STREET - BROADWAY - 33RD STREET NEW YORK CITY

For Other Gimbel News See Page 13



From Paris—
Ensemble Set by Maria Guy
White—the shawl wool-fringed. Both hat and shawl wool-embroidered in varicolored blossoms.
$75

VERY SMART

Crepe and Hair-braid
Fleur de Versailles
Ombre Hair-braid
Stitched Taffeta
Lace and Straw
Crepe and Felt
Glazed Chintz
Natural Milan
White Felt
Pastel Felt

Flower Tints
Ombre Tints
Wood Tints
Jewel Tints
Sky Tints
Sea Tints

Pierrette-peaks
Collapsibles
Paris-pokes
Capelines
Turbans

Tomorrow---A Formal Presentation of

Ensemble Millinery

---*the Paris-Mode for Sunland Wear*

FEATURING

The Matching Mode of Hat and Scarf
The Matching Mode of Hat and Stick
The Matching Mode of Hat and Shawl
The Matching Mode of Hat and Parasol

And Unusual

Artist - signed BEACH HATS

Beach hats from Paris. Just as you saw them worn at Deauville. The hat itself, Leghorn brilliantly stencilled. And you wear yours like a maid of crinoline days—Tied with black velvet beneath your chin. $6.75

The New Gimbel Florida Special

The annual Gimbel specialization in Sunland hats. The fabrics and fashions that Paris sponsors translated by the Gimbel Studio into the value that is also vogue. $10

Hats from $12.75 to $35

Sets of Hat with Shawl or Scarf, $35 to $75

Sets of Hat and Swagger Stick at $15.00

Sets of Hat and Parasol Are Priced $35.00

For Mediterranean sunlands over there—For Caribbean sunlands over here, Paris creates and Gimbels presents ensemble millinery: the matching mode of accessory and hat. And when you come to view it—as of course you will, you will note that sunland colors are early spring flower-colors: daffodil yellow; anemone pink; misty lilac; jasmine white; hyacinth blue, and the green of larch trees in April sun. Delicate—elusive—faery—In tint. In mood. In charm.

That sunland fashions are very simple fashions, eliminating in entirety the superfluous—the simplicity which is art. That sunland ornature is the precious ornature of hand-work: romances in hand-stencilling; in hand-embroidery; in hand-wrought design of myriad glittering beads. And that—at Gimbels—no sunland sojourn nor sunland sojourner has been unthought of. For such is, as always, the Gimbel showing. New York's most important collection. Of sunland hats.

Sunland Hats in a Setting of Sunland Brilliance: Color: Life

For these Gimbel sunland hats, as New York has grown to expect it, is New York's most elaborate store-attraction: the setting in which the sunland mode is shown. Memories of the places you've been—or to which you have longed to go. Some of the sun-gold of St. Petersburg; some of the glamour of the Bermudas; some of the color of Coronado; some of the bright blue water near the quay at Kingston and the red of the royal poinciana and the green of the traveler's palm. You almost forget that it is just paint and canvas and pasteboard—this Gimbel setting—loveliest bit of summer in Manhattan's winter-grey.

GIMBELS MILLINERY SALONS—Third Floor

COL. S. P. COLT LEFT $5,198,966 ESTATE

Appraisal Discloses That He and His Wife Had Lived Apart for 19 Years.

GIFT TO ETHEL BARRYMORE

Actress Received $25,000 Outright and an Interest With Her Husband in $50,000.

An appraisal filed yesterday of the estate of Colonel Samuel Pomeroy Colt, Chairman of the Board of the United States Rubber Company, who died Aug. 16, 1921, at his home in Bristol, R. I., shows that he left a total estate of $5,198,966, of which $4,516,404 was in personal property. His New York estate amounted to $735,056, which included his New York home at 17 East Forty-fourth Street, valued at $100,000; a country place, Linwood, at Rye, worth $50,000, and personal property valued at $74,906, consisting of the contents of his New York home, works of art and jewelry.

The New York property also included 585 shares of the United Timber Co., valued at $94,380, and $240,000 deposited with the Stock Exchange firm of H. L. Horton & Co. because his son, Russell G. Colt, had a quarter interest in the firm. He also owned $200,000 worth of other stocks taxable in New York, including twenty shares of common stock of THE NEW YORK TIMES, which is valued in the appraisal at $14,617, and eighty shares of preferred, estimated at $8,000.

The appraisal discloses that Colonel Colt made no provision in his will for his wife, Mrs. Elizabeth M. Colt, because she was provided for under a separation agreement entered into between them in 1912 by which she was to get $10,000 a year during her lifetime and was to have the life use of her residence at 25 Charles Field Street, Providence. The agreement, attached to the report states that the parties had been living apart for ten years prior to 1912, and that under the laws of Rhode Island this constituted ground for a divorce. The agreement also recited that the parties had been unable to reconcile their differences as to provision for the support of Mrs. Colt and that the separation agreement was executed in order that each might live without being molested by the other. It provided that if Mrs. Colt sued for a divorce her husband would pay the expenses of the proceeding, but her income under the agreement would be reduced to $5,000 a year.

The report states that under the will Ethel Barrymore Colt, actress, received $25,000 outright and an interest of $50,000 with her husband, Russell G. Colt, after the death of the last beneficiary. Russell G. Colt, son of Colonel Colt, received $100,000 in cash in addition to the remainder interest in the $50,000 trust fund, one-sixth of the residuary estate, and an interest with his brother, Roswell G. Colt and his uncle, United States Senator LeBaron B. Colt, in half the residuary estate. Ethel Barrymore Colt and Elizabeth Colt, granddaughters, and Samuel and John D. Colt, grandsons, received $50,000 each. A similar bequest went to eight nieces, grandnieces and grandnephews.

Roswell G. Colt, son, received $100,000 cash, a sixth of the residue and a remainder interest with his brother Russell and his uncle in half the residuary estate, while Senator LeBaron B. Colt got a similar bequest. Count Moroni, a friend of Colonel Colt, received $1,000, and $50,000 went to his wife, Countess Eleanor Moroni. Twenty-five servants got $1,000 each, and a similar bequest went to 224 employes of the Industrial Trust Company of Providence.

The public bequests included $50,000 to Brown University and $1,000 to the Massachusetts Institute of Technology, while the Town of Bristol got $52,500 and $17,500 was left to St. Michael's Church of Bristol. The following organizations of Bristol got $8,750 each: Home for Destitute Children, Home for Aged Women, Benjamin Church Home and the Juniper Hill Cemetery Association. The towns of Warren and Warrington received $8,750 each.

The report states that among the most valuable securities owned by Colonel Colt were: 4,890 shares Industrial Trust Company, $1,100,025; 7,500 shares Bristol and Warren Water Works, $262,500; 5,000 Providence Tribune, $450,000; 2,500 Pawtucket Times, $274,300; 16,409 United States Rubber common, $821,107 and 100 shares first preferred, $8,975. Among the notes due Colonel Colt when he died was one for $5,000 made by the late John R. Rathom of The Providence Journal.

Among the items of the estate were a statue of "Eve" at the Metropolitan Museum of Art, appraised at $1,000 and sold for $2,041; statue of "Hand of God" at the Rhode Island School of Design, valued at $2,500, and one of Abraham Lincoln at the Industrial Trust Company, worth $3,000. Mr. Colt had jewelry worth $5,548 and his cattle, in which he took great pride in breeding blooded stock, were valued at $14,050. His household effects in New York were sold for $11,254, a decrease of $9,270 from the appraised value.

JEWELER ROUTS ROBBERS.

Buffalo Man Knocks Revolver Aside and Forces Them to Flee.

BUFFALO, Dec. 31.—Samuel Hubar, a jeweler of 63 East Eagle Street, today frustrated the attempt of two men to rob his store. He brushed aside a revolver leveled at him, grappled with the men, and forced them to flee. Hubar was struck over the head several times with revolver butts and was taken to the emergency hospital for treatment. The would-be robbers departed empty handed.

The men entered the store and asked Hubar and his young woman assistant to show them jewelry. They stooped to get it from showcases and when they arose each looked into the barrel of a revolver. Hubar leaped over a showcase and seized one of the men. In the melee a plate glass case was smashed and the bandit was badly cut on the wrist. Both men then turned on Hubar and attempted to beat him down, fleeing when they failed. No shots were fired.

50 YEARS WITH ONE FIRM.

Employers and Fellow-Workers Congratulate Charles Ambrecht.

Employes of the New York Stock Exchange firm of J. S. Bache & Co. presented a gold purse to Charles Ambrecht yesterday, the fiftieth anniversary of his association with the firm. Another purse was presented to Mr. Ambrecht on behalf of the firm.

Mr. Ambrecht was originally employed by Leopold Cahn & Co., the predecessor of J. S. Bache & Co. Mr. Bache was also employed by the Cahn firm, but in 1891 he organized J. S. Bache & Co. to take over the business.

In addition to receiving the felicitations of members and employes of the Bache firm, Mr. Ambrecht received many letters and telegrams of congratulations from other friends in the financial district.

These Sales for Tomorrow: Store Closed All Day Today

For Other Gimbel News See Page 12

Shop by Mail Through the Gimbel Mail Order Bureau

EIGHTY-TWO YEARS OF FAITHFUL SERVICE

GIMBEL BROTHERS

32ND STREET—BROADWAY—33RD STREET NEW YORK CITY

A Gimbel Charge Account
Securing it involves but few preliminaries, simple and swift. Owning it involves many advantages.
GIMBELS—Seventh Floor or Street Floor, Balcony

Store Hours 9 to 5:30

Sale! 100 ROOM-SIZED RUGS

25% and More Off These Sizes

Also Discontinued Patterns of Famous **Hartford Saxony Bigelow-Hartford Rugs**

6x9 Feet	*Reg. $95.25*	Sale $70.00
4.6x7.6 Feet	*Reg. $53.00*	Sale $39.00
36 x 63 Inches	*Reg. $24.75*	Sale $18.50
27 x 54 Inches	*Reg. $15.75*	Sale $11.75

Discontinued Patterns of 9x12 Ft. Hartford Saxony

[BIGELOW-HARTFORD CARPET CO.]

$98

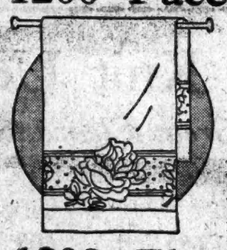
FOR THE $140 GRADE

Of the Bigelow-Hartford Carpet Company, nothing need be said. The largest producer of quality carpets and rugs in the United States of America. One of the largest in the world. In the rug and carpet industry for nearly a century, the Bigelow-Hartford name has stood for rug-quality; rug-durability; rug-satisfaction — through and through. And Hartford Saxonys lead the Bigelow-Hartford line. Discontinued patterns of that famous weave. Twenty-five of the choicest colorings and designs. New. Perfect. Beautiful—And—best of all—hundred 9x12's included! At these savings of *more* than 25%.

GIMBELS RUG SHOP—Sixth Floor

Sale 500 Pure Linen Tablecloths: $2.34

1200 Face Towels



Regularly 50c

34c

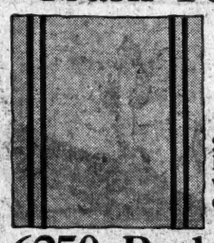
Pure Linen Huck Towel

Hemmed huck face towels with damask borders. 18 x 32 inch size.

1200 Glass Towels

Regularly 45c. Pure Irish linen typed glass towels. "Pantry" or "Glass" woven on side in red or blue. 20 x 30 inches. **34c**

Crash Toweling



Regularly 25c

18c

2500 yards pure Irish linen crash toweling with red or blue borders. 16 inches wide.

6250 Bath Towels

Regularly 79c. Big spongy Turkish bath towels, bleached snow white. Effective striped borders: pink, blue, mauve, gold. 24 x 48 inches. **59c**

Satin Damask

Regularly $2.25 Yd.

$1.49

1000 yards of it. Extra heavy. Fine and soft. Large flower patterns. 72 inches wide.

GIMBELS LINEN SHOP—Second Floor

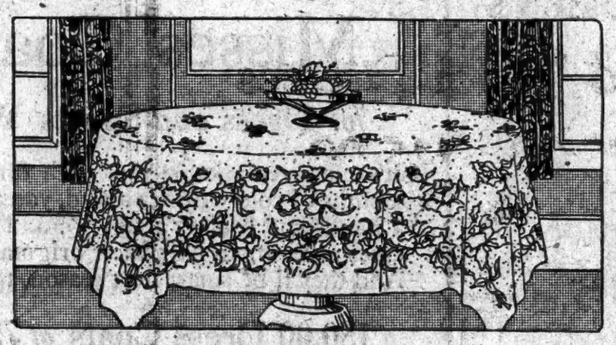
Tomorrow's Headliner in the Annual January

SALE of LINENS

$2.34

Instead of $3.50

Pure Irish linen satin damask — every sturdy thread of them. Firmly woven; closely woven with the craftsmanship that makes for durability and tensile strength.



$2.34

Size 70 x 70 Inches

The soft lustrous finish is just one of the many linen beauties. For there are the patterns, too—6 flower-themes to choose from. And then, of course, there's price!

TABLECLOTHS and NAPKINS

Scotch Double Damask: Pure Linen Round Designs

	REG.	SALE
Cloth, 68 x 68-Inch	*$6.75*	$4.75
Cloth, 68 x 86-Inch	*$8.50*	$5.95
Cloth, 68 x 102-Inch	*$10.25*	$7.25
Napkins, 22 x 22-Inch, Dozen	*$8.50*	$5.95

Pure Irish Linen Satin Damask: Round Designs

	REG.	SALE
Cloth, 70 x 70-Inch	*$4.75*	$3.20
Cloth, 70 x 88-Inch	*$6.00*	$4.00
Cloth, 70 x 106-Inch	*$7.25*	$4.80
Napkins, 22 x 22-Inch, Dozen	*$6.00*	$4.00

Pure Linen Tea Napkins

hemstitched

$2.98 DOZ.

Reg. $4.25 dozen

200 dozen pure linen hemstitched satin damask tea or luncheon napkins in floral designs. 14 x 14 inches.

Pure Linen Damask Cloths and Napkins

The Famous Silver-Bleach

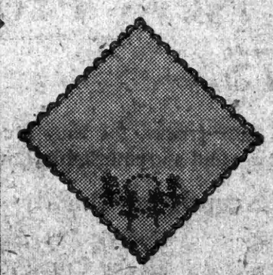
Fine heavy quality in the noted and notable silver bleach satin damask. The quality that looks and lives and lasts. And that created a sensation at these prices in our sale of a year ago.

36 x 36-Inch Cloth	*REG. $1.35*	SALE $1.00
45 x 45-Inch Cloth	*REG. $2.25*	SALE $1.65
54 x 54-Inch Cloth	*REG. $3.35*	SALE $2.50
68 x 68-Inch Cloth	*REG. $4.65*	SALE $3.50
68 x 90-Inch Cloth	*REG. $5.75*	SALE $4.50
20 x 20-Inch Napkins	*REG. $5.00*	SALE $3.95
22 x 22-Inch Napkins	*REG. $5.75*	SALE $4.50

Hemstitched Dinner Sets

Pure Irish Linen Damask; Cloth and 6 Napkins, 20 inches x 20 inches, to each set.

66x66 in.	66x86 in.	66x104 in.
$8.25	$9.75	$11.25



Madeira Tea Napkins

6 designs

$4.50 DOZ.

Reg. $5.50 dozen

1000 dozen famous Gimbel madeiras. Hand-scalloped with dainty hand-embroidered corners. Irish linen. 12x12 inches.

1200 Face Towels

Regularly 75c

49c

Pure Linen Huck Towel

Hemstitched huck face towels with damask borders. 20x36 inch.

2400 Kitchen Towels

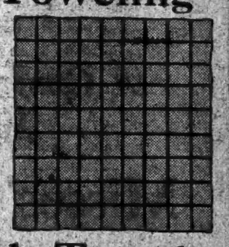
Regularly 49c. Pure Irish linen twilled kitchen towels; "Kitchen Cloth" woven through centre in red or blue. 22 x 30 inches. **34c**

Check Toweling

Regularly 29c

22c

2500 yards pure Irish linen checked toweling. Red or blue check. 16 inches wide.



1500 Bath Towels

Regularly 35c. Full bleached and finely absorbent towels; plain white or with multi-color stripes. Generous size. Exceptional value. **24c**

Dinner Napkins

Regularly $6.25

$3.98

200 dozen. Pure Irish linen satin damask. Fine, soft, snow-white. 22x22 inches.

GIMBELS LINEN SHOP—Second Floor

Brooklyn, Long Island and New Jersey Customers Direct to Gimbels via Tubes and Subways

Friday and Saturday
January 2nd and 3rd

Saks-Herald Square

Broadway *at* 34*th* Street

Friday and Saturday
January 2nd and 3rd

Extraordinary Values in the First Sales of the Year!

Ensemble *and* Two-Piece

Suits

for Women *and* Misses

Offered in this Sale at Great Reductions!

Ensemble Suits
Regularly up to 165.00
at 78.00

The most exclusive models in our stock are offered at savings of one-half! The smart silk and cloth frocks may be worn alone with the richly furred coats to make a suit, or they may be worn separately, far into the Spring!

Ensemble Suits
Regularly up to 98.50
at 45.00

Dress and sports models in lovely suede-finished materials that are so very smart. Also in imported tweeds. Trimmed with smart furs, in all the new colorings.

Two-Piece Suits
Regularly up to 59.50
at 19.75

Smart tweeds and twills in simple, finely tailored two-piece models, suitable for sports and wear about town. With wrap-around skirts.

All sizes, but not in every style.

All Sales Final.

Saks-Herald Square—Fourth Floor.

For quick clearance, Friday and Saturday, these

Women's Dresses

are drastically Reduced, in Many Cases to ½ and less than ½ their Original Prices!

A timely sale! For this is the sort of merchandise that may be smartly worn for the balance of the Winter—and far into the Spring!

40 Afternoon and Street Frocks Reduced to 15.00
Regularly up to 35.00

75 Satin and Crepe de Chine Frocks Reduced to 18.75
Regularly up to 39.75

50 Crepe Satin and Georgette Crepe Frocks Reduced to 25.00
Regularly up to 45.00

55 Imported Velvet Evening Gowns Reduced to 29.75
Also, in this group, satin dinner gowns and handsome tailleurs, Regularly priced to 69.75.

25 Imported Chiffon Velvet Brocade Frocks Reduced to 49.75
Also crepe satin and faille frocks, Regularly priced to 85.00

40 One-of-a-kind, High Priced Gowns Reduced to 75.00
Of gorgeous imported materials, Regularly priced to 150.00

None Sent on Approval *No Exchanges—No C. O. D's.*

Saks-Herald Square—Fourth Floor

Two Groups of Popular

Fur Coats

Reduced to new low prices in this Special Two Day Sale!

16 Fine Raccoon Coats
Reduced to 192.50

Beautiful, full furred skins, some trimmed with skunk collars and cuffs; all silk lined. In 36, 42 and 45 inch lengths.

25 Handsome Muskrat Coats
Reduced to 122.50

Unusually beautiful, dark, glossy skins, worked in herringbone style in stunning straightline models. 48 inch length, full silk lined.

Since the number is limited, only to a few is given this opportunity to purchase a beautiful fur coat, priced in most cases, *at less than wholesale cost!*

Saks-Herald Square—Sixth Floor

A Compelling Low Price Is Featured in a Special Purchase and Sale of

Misses' Smart New Frocks
at 15.75

Smart young women will delight in these frocks, for they are the last word of the mode in silhouette and fabric—and so remarkably low priced!

The Materials Are of Exceptional Quality—

Wool Twill *Crepe Satin* *Sports Fabrics*
Kashmir *Crepe du Jour* *Heavy Crepe de Chine*

Developed in Charming Modes That Feature:—

New Sleeve Treatments *New Necklines*
New Silhouettes and charming new Pleated Effects

There are tailleurs whose smartness lies in the fineness of fabric and finish, and frocks for every occasion of the day, each one, seemingly, more winsome than the other! Trimmed with embroidery, buttons, fine laces, tiny tucks and touches of leather.

In every fashionable new shade and black and white. Sizes 14, 16, 18 and 20.

All Sales Final

Saks-Herald Square—Second Floor

Sweeping Reductions in this Sale of

Misses' Coats

for Dress *and* Sports Wear

It's most remarkable that with three good months of cold weather ahead, you may buy a handsome coat at about ½, and in some cases at less than half, their original prices! And they'll be smart next season, too!

150.00 Dress Coats *at* 75.00

Of the richest of the season's fabrics, lavishly collared, cuffed, and some bordered, with the furs that are most popular with smart women. All coats taken from stock, or made specially according to our specifications.

Misses' Dress Coats *at* 45.00
Regularly up to 98.50

Blonde furs, squirrel and beaver smartly trim these handsome coats of the newest suede and pile fabrics. In rich, warm colors.

Dress *and* Sports Coats *at* 29.75
Regularly up to 69.50

Plain tailored models, made on the simple lines that distinguish the season's smartest coats! With fur collars, some with fur collars and cuffs. Dress coats of rich suede-finished materials.

45.00 Sports Coats *at* 19.75

Coats to be worn, for one occasion or another, the year around! Of tweeds, or plain colored fabrics made in the approved sports fashion.

All Sales Final

Saks-Herald Square—Second Floor

Women's Knit Underwear

In a Great Clearance Sale

At least three months of cold weather still to come, so you can take advantage of these remarkably low prices and save ½ of what you expected to spend!

300 Cotton Union Suits *at* 2.95
Regularly 4.25 to 5.50
"Sterling Make" union suits, made with bodice or built-up shoulders. In pink or white.

600 Union Suits *at* 69c
Regularly 1.00 and 1.25
"Kaiser's Marvelfit" union suits of fine quality cotton cut close to fit without binding.

2.45 and 2.95 Cotton and Wool Union Suits *at* 1.95
In materials of the finest quality; broken assortment of sizes and styles.

Also a Clearance of Glove Silk Underwear, Vests, Step-ins, Chemise and Nightgowns, all odd garments, Radically Reduced!

Saks-Herald Square—Street Floor

Women's Smart Pumps

Radically reduced in a Sale

at 6.95

Regularly up to 14.00

Pumps and slippers for street, afternoon or evening, or for sports may be found in this varied collection. Each pair a notable example of the faultless style and workmanship for which Saks-Herald Square is known!

In patent leather, black, brown or grey suede, tan or black calfskin, black or brown satin and gold or silver brocade.

Three of the smart styles are illustrated above. There are many more! In sizes 3 to 8, widths AA to D. All sizes, but not in every style.

All Sales Final

Saks-Herald Square—Second Floor

Friday and Saturday January 2nd and 3rd

Saks-Herald Square

Broadway *at* 34*th* Street

Friday and Saturday January 2nd and 3rd

Extraordinary Values in the First Sales of the Year!

1,400 Wash Frocks

For Girls of 6 to 14 Years

Regularly up to 2.95—At **1.95**

Twenty-five smart little models to choose from in chambray, fancy and staple checked ginghams, plaids and checked crepes.

Red Green Lavender Blue
Tangerine Rose Yellow

Sizes 6 to 12 with bloomers. Sizes 8 to 14 without bloomers.

33⅓% to 40% Off in a

Clearance of Coats

for Girls and Juniors

Juniors' Coats
Regularly to 25.00
At **14.75**

Fur-trimmed and plain tailored coats of plain and cut polaire, plaid, or chinchilla. Incomplete size ranges 8 to 16 years.

Girls' Coats
Regularly to 14.75
At **9.75**

Fashioned of sturdy, warm polaires, plaids and plaid-back wools. Both fur-trimmed and plain models, new and smart. Sizes 8 to 14 years.

Saks-Herald Square—Second Floor

Extremely Low Priced!

Women's Imported

Glace Gloves

At **1.15**

Smart, indeed, is the hand gloved in these simple, two-clasp styles of imported glace gloves. The fancy stitching of the backs gives all the necessary decoration for extreme correctness. In black, white, and the much worn tans and beavers.

Saks-Herald Square—Street Floor.

Drastic Two-Day Clearance of

Women's Winter Coats

Averaging About ½ Original Prices

Coats that display the richest modes of the season in fabric and fur—coats that are warm—coats that are stunning in line and decoration. Many are copies of high cost imported models. The values offered throughout this event would be difficult to duplicate anywhere in the city.

Women's Coats
Formerly up to 75.00 Now **38.00**

Handsomely furred coats and styles that are plain but very smart. Despite their low price, many coats in this group are individual, one-of-a-kind models—so in buying at this event, you may feel sure you are selecting an exclusive, distinctive garment.

Women's Coats
Formerly up to 110.00 Now **53.00**

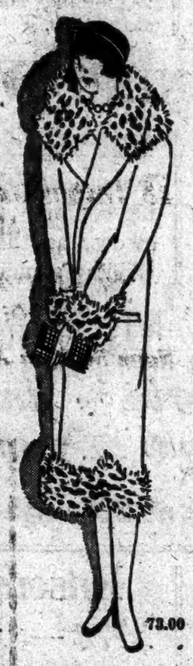
Every coat with luxurious collar and cuffs of fur, and many display fur borders as well. The trimmings include fox, lynx, mole, wolf, beaver, natural and dyed squirrel—the furs most approved by fashionable women this Winter.

Coats
Formerly up to 150.00
Now **73.00**

The majority of coats in this group are copies of well-known import models. The smartest flat and long haired furs are used on collars, cuffs and borders—the finest fabrics are utilized—the colors are those most in demand.

Coats
Formerly 69.50 to 150.00
Now **32.50** *to* **75.00**

Coats in all the newest high shades and the always smart black, gorgeously trimmed with fur. Any woman who selects a coat from this group can count herself the possessor of one of the city's smartest models.



Regular Sizes 34 to 48. Not All Sizes In All Styles. Extra Sizes 40½ to 52½

Saks-Herald Square—Fourth Floor

Boys' Extra Knicker

Winter Suits

Formerly 10.95 to 14.95

Now **8.95**

Reduced because size ranges are now incomplete. Every suit of a sturdy, long wearing, *all wool* material. Sizes 6, 7, and 13 to 18.

Junior Boys' Coats

Formerly 12.95 to 14.95

Now **9.95**

Of warm, all wool overcoatings, made doubly warm by the all wool lining. In convertible collar, box or belted models. Sizes 3 to 10 years.

Boys' Overcoats

Formerly 14.95 to 25.00

Now **13.95**

Snug box, belted or raglan coats in imported and domestic all-wool overcoatings. Sizes 11 to 16 years, but not in every pattern.

Saks-Herald Square—Second Floor

Three Unusually Low Prices on

Boys' Furnishings

Merchandise from our own high grade stock marked much below regular prices for this sale!

Scotch Wool Gloves, at 65c
The same gloves we have been selling for 95c and 1.50—sturdy and full of warmth! For girls as well as boys.

Domet Flannel Pajamas, at 1.25
These are our regular 1.65 quality, in both one and two-piece styles. Stripes or checks; trimmed with silk frogs.

Smart Madras Blouses, at 85c
They wear just like the 1.50 blouses—for that is exactly what they are. All with collars attached. Sizes 7 to 16.

Saks-Herald Square—Second Floor.

Rare Values!

400 Tunic Blouses

at **4.45**

Values 8.75 to 10.75

Purchased at an exceptionally low price, and offered the same way!

Of rich quality crepe de Chine, satin or novelty printed silks beautifully embroidered in stunning colors.

You may select from long or short sleeved models, with square, V or round neck lines.

Saks-Herald Square—Third Floor

A Sale of

Women's $5.00

Felt Hats

at **2.75**

Just a bit above half price for one of those jaunty, colorful felt hats so smart for Northern or Southern wear.

Saucy bows, fringed felt pieces and other trims of the moment give these hats that perky, youthful air that has made the new felts so popular.

Terry Copenhagen
Red Green Henna
Black Alcazar Wood

Saks-Herald Square—Third Floor

Women's 2.95 *and* 3.95

House Frocks

Priced for Clearance

at **1.95**

These gaily checked or striped frocks have been priced 2.95 and 3.95—so it will pay you to stock up for Spring now.

Of gingham or cotton suiting, prettily trimmed.

House Frocks
that were 5.95 to 7.95
now at **4.95**

These are durable dresses that will be useful outside the house as well as in. Made simply in straightline models of wool jersey, cheviot, or gingham with hand-drawn collars and cuffs. All sizes, but not in every style.

Third Floor

Just When You Plan to Replenish!

A Most Remarkable Sale of

3,600 Philippine Chemise

for Women

Unequalled at **1.00**

All fresh, new merchandise, purchased specially for this sale, at a price astoundingly low for this quality envelope chemise.

The nainsook is fine and soft—is cut on the correct lines to correspond with the latest trends in dress silhouettes—and is

Hand-Made and Hand-Embroidered

The entire chemise is finished with a hand-scalloped edge and beautiful designs decorate the front. Sizes 36 to 44.

Saks-Herald Square—Third Floor

Women's

Costume Slips

Regularly 5.95
In This Sale
at **3.95**

Of fine radium silk, finished at bottom with three dainty ruffles, with slight extra fullness over the hips. In all smart colors. Sizes 36 to 44.

Women's Petticoats

Regularly 4.95 and 5.95
In This Sale
at **3.95**

A group of satin Daphne, radium silk and Milanese jersey petticoats, trimmed with embroidery or fine pleating. In plain colors or two-tone effects. Lengths 32 to 36 inches.

Saks-Herald Square—Third Floor

Children's

Frocks

In Sizes 2 to 6 Yrs.

300 Bloomer Dresses
Regularly 3.50
In This Sale
at **2.50**

Four cunning styles in Scotch gingham or chambray, dainty with hand-embroidery and ruffled collars and cuffs.

200 Bloomer Dresses
Regularly 5.00
In This Sale
at **3.95**

Two unusual models in the English print that is so popular. Both models attractively smocked. Tangerine, rose, Copenhagen or brown.

Saks-Herald Square—Fourth Floor

An Introductory Special on

"Winnie Winkle"

Skirts

at **7.95 & 9.75**

This is the new skirt that hangs like a dress—smooth and straight in back as well as front.

At these two introductory prices you may choose from homespun, flannel, velour check or plaid, worsted, wool repp, twill or imported velours.

Saks-Herald Square—Fourth Floor

GUIDER NOW HEADS BROOKLYN BOROUGH

Democratic Aldermen Unanimously Elect Him to Succeed Justice Riegelmann.

OUTLINES HIS POLICIES

New President Calls Schools and Transit Paramount—Will Probably Run in the Fall.

Joseph A. Guider, Commissioner of Public Works of Brooklyn, was elected Borough President yesterday at a meeting of the Aldermen of Brooklyn districts to select a successor to Edward A. Riegelmann, who has become a Supreme Court Justice. Mayor Hylan presided. Mr. Guider will serve until the expiration of Justice Riegelmann's term, but it is expected he will be named by the Democrats as their candidate in the municipal election.

The new Borough President was elected by a party vote. The three Republican Aldermen presented the name of George W. Baker, unsuccessful candidate against Justice Riegelmann, and he received their three votes as against 11 for Commissioner Guider. These were the only two names presented. The newly-elected Borough President will be sworn in today at noon in Borough Hall.

There had been every indication that John H. McCooey, Democratic leader in Brooklyn, would be elected as it was generally conceded he could have the post if he wished. Rumors to this effect were particularly strong on Tuesday and some leaders were positive he would take the place. Mr. McCooey's attitude also indicated this. It was said yesterday, however, by some of his intimates that his purpose was to keep other candidates from announcing themselves and working among their friends for support, and that when he found before the meeting yesterday that the election of Commissioner Guider would cause no rift in the organization he gave it his approval.

Riegelmann's Right Hand Man.

There had been other candidates but Commissioner Guider was favored because he had been right-hand man to Borough President Riegelmann and had sat in meetings of the Board of Estimate when the latter could not attend. It was argued also that his selection would be a deserved promotion.

The election took place in Borough Hall at 11 o'clock. Borough President Riegelmann's resignation was read. Alderman William Allen of Mr. Guider's home district made the nomination and it was seconded by most of the Democrats present. Then George W. Baker was put in nomination by the Republicans and the balloting followed.

Mayor Hylan announced the result and congratulated the successful candidate in a short address. He reviewed Mr. Guider's record and called Edward A. Riegelmann the "greatest Borough President the city has had. Commissioner Guider, escorted by a committee named for the purpose, entered the hall and responded briefly.

Later he made a statement outlining in general terms what he expected to do. His statement follows in part:

Realizing as we do the constant increase in population of the borough and the vast development of new home areas, due to the record-breaking amount of building construction for the last few years, it is my purpose to support every movement for additional school and transit facilities.

Additional parks and playgrounds should be acquired, providing open space for the children and parents.

Another serious problem confronting our officials is the means of keeping abreast of the traffic needs of our borough. The increasing number of motor vehicles on our highways, with additional other types of surface traffic, makes it necessary that many of our old streets and avenues be established to a greater width, and we must add to our improved street system to meet this problem.

His Street Program.

Shortly our people will see the progress of a new boulevard system, tying in all of the important thoroughfares of the borough and establishing easy access to points in Queens and Long Island. The widening and improvement of Kings Highway, linking with the proposed Conduit Boulevard, will establish a new traffic artery from this borough to Amityville, L. I., relieving that present menacing condition on the Merrick Road.

The extension of Flatbush Avenue to Barren Island, now nearing completion, will mean an aid to traffic, extending, as it will, from the heart of Manhattan, by way of the bridge, in a direct route to the Rockaways by means of ferry service. This will lessen the distance to that resort by more than twenty-five miles. Other aids to our traffic solution will be the construction of the Linden Boulevard, Remsen Boulevard, the Shore Road extension, skirting the bay and by way of Fort Hamilton connecting Coney Island by means of the other boulevards named with the Conduit Boulevard to Amityville. The congestion at Coney Island will shortly be relieved with a new street system affording convenient access to and from the Boardwalk and beach. The widening of Surf Avenue, Sheepshead Bay Road, Neptune Avenue, West Seventeenth Street and other adjacent thoroughfares will correct the traffic evils at this resort.

A few days ago the contract for the Flatbush sewer system was awarded, and the construction work will progress without delay, so that this vast area will be provided with the most modern sewer facilities in the world.

With the opening of the Ralph-Remsen Avenue sewers now in service several thousand acres of new home land have been developed.

At the present time plans are in course of preparation for the establishment of the drainage areas in the Sheepshead Bay, Brighton Beach and adjacent territory to the north, and also for the Flatlands and Canarsie districts.

The program of public building construction will, in a request to the Board of Estimate, include items for funds sufficient to construct a new traffic court, new dual court buildings, similar to the Magistrate's and Municipal Court recently completed in Flatbush, together with money to remodel others. Included in the program is a request for appropriations for the construction of modern interior baths to be located in populous districts of the borough yet to be selected.

Mr. Guider was appointed Commissioner of Public Works seven years ago. He was born in Brooklyn and has lived all his life in the Bedford section. He was a builder, mason and architect. He served three terms in the State Legislature. As Public Works Commissioner he supervised construction of the Coney Island Boardwalk and the beginning of the new Brooklyn municipal building now being erected.

JAPAN'S BALANCE ADVERSE.

She Ends the Year Owing on Trade, With Yen Shrunk, Unrest Rising.

Copyright, 1925, by The Chicago Tribune Co.

TOKIO, Dec. 31.—Japan, on closing its books for the year, discovers an adverse balance of approximately 700,000,000 yen ($350,000,000 par—a total foreign trade of 4,500,000 yen ($2,250,000,000). The yen exchange has shrunk a fifth in twelve months. Unemployment has increased, social unrest mounting.

While Japan's emigration has increased threefold the total officially recorded is less than 5,000 against a natural increase of 500,000. The main migration was to Brazil, a total of 3,700.

The political unrest is evidenced by three Cabinets in a year. The present one is shaky and liable to fall.

The trade returns show Japan greatly dependent on America. Of 1,700,000,000 yen ($850,000,000) in exports at the end of November more than a third was for the United States, where 75 per cent of 750,000,000 yen ($375,000,000) worth of silk was bought.

J. M. Gidding & Co.
Incorporated
37 and 39 WEST 57th STREET, NEW YORK

Tomorrow Starts a Storewide Underselling Event Through Our

SEMI-ANNUAL CLEARANCE

In many instances limited quantities and one-of-a-kind models make it advisable to select early.

GOWNS & DRESSES

January Clearance Groups
$35 $55 $75 $95 $125

Former Prices 75.00 to 225.00

Frocks and Gowns individually fashioned for Day, Dinner, Dance or Evening. Materials and workmanship reflect the highest Gidding standards.

FUR-TRIMMED COATS

January Clearance Groups
$55 $75 $95 $125 $175

Former Prices 95.00 to 295.00

Fine suede-finished fabrics, smartly styled and luxuriously furred. In every detail of tailoring and fashioning achieving the highest standards.

SMART EVENING WRAPS

January Clearance Groups
$95 $135 $175 $225

Former Prices 250.00 to 450.00

Sumptuous Velvets. Furs and styling distinctly reflect the exclusive modes, as the qualities bespeak Gidding standards.

EXCLUSIVE MILLINERY

For Day -- Sports -- and Dress
$7.00 — $12.00 — $18.00
Formerly Selling at $25—$35—$45

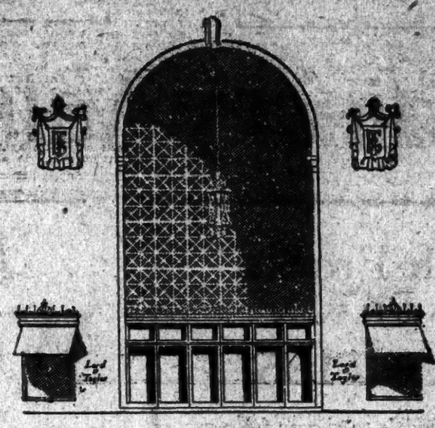
Spanish Shawls
$135 — $165 — $195
Usual Values $225 to $450

Ensemble Suits
$75 — $125 — $195
Formerly to $450

Furs Priced For Clearance

	Former Price	Sale Price
Natural Dark Muskrat Coat	$325	$175
Australian Opossum Jacket	450	175
Leopard Cat Coat	595	295
Hudson Seal Coat (dyed muskrat)	650	325
Cocoa American Broadtail Coat	675	350
Genuine Simolean Leopard Coat	975	750
Cocoa-dyed Ermine Coat	1800	1250
White Russian Ermine Cape	2350	1350

Lord & Taylor
FIFTH AVENUE



JANUARY SALES

Begin Friday, January 2

These are the sales which are anticipated each year by our customers, because they offer such extensive assortments of fresh, new merchandise at marked concessions in price. Now is the time to buy in quantity and economize.

Annual January White Sales

Linens, blankets, comfortables, bedspreads, muslin sheets and cases, fabrics, lingerie, negligees, robes, petticoats, slips, children's apparel at unusually low prices.

Oriental and Domestic Rugs

Fine Chinese and Persian Rugs in scatter, medium and room sizes. Extraordinary values in good Wilton rugs.
FIFTH FLOOR

Women's and Misses' Coats

Coats made especially for this event and marked at exceptionally low prices. Soft suede fabrics with beautiful furs.
THIRD FLOOR

Special Groups of Fur Coats

Special groups are Natural Muskrat $165, Natural Raccoon $250 and $275, Hudson Seal (dyed muskrat) $275.
FOURTH FLOOR

Lortay and Madame Irene Corsets

Clasp around, laceless corsets in the best models of the season, made for this event and marked at special prices.
SECOND FLOOR

New Jan 3rd
CHEVROLET

Happy New Year!
We're resolved to make 1925 happy for you, if clothes can do it.

ROGERS PEET COMPANY
Broadway at Liberty | Broadway at Warren "Five Convenient Corners" | Broadway at 13th St.
Herald Sq. at 35th St. | Fifth Ave. at 41st St.

In stage and screen productions as the new year opens! Page of pictures of stars in latest productions. Mid-Week Pictorial; now on sale at news stands, 10c.—Adv.

Are You Fit?

Then keep so, by a liberal use of

Borden's Grade A milk

Delivered to your office or shop, too

BORDEN'S
Farm Products Co. Inc.
Walker 7300

work

is but an exhilarating walk from and back to The Whitby.

One to four rooms, kitchenettes or kitchens, $85 to $195 a month. Room service, if desired, $5 a room a month. Barber shop, valet, laundry available. A few apartments furnished. Immediate occupancy.

A delicious dinner at The Whitby Grill rounds out a perfect day.

The Whitby
325 W 45
A HOME IN THE HEART OF THINGS
GRESHAM REALTY CO., INC.
507 Fifth Avenue VANderbilt 4981

QUEEN VICTORIA AS PEACEMAKER
The efforts of the British Queen to prevent the Franco-Austrian War is told in the sixth instalment in the series on the life of Francis Joseph of Austria. The New York Times Magazine Section next Sunday.—Adv.

LANDLORD IS FINED FOR DIVIDING HOUSE

J. Irving Walsh, Real Estate Board's President, Guilty of Breaking Tenement Law.

DELUGE OF CASES LIKELY

Authorities Act, Believing Rent Crisis Over—Walsh Cut Six-Room Flats Into 3-Room Homes.

J. Irving Walsh, President of the Real Estate Board of New York and owner of a building at 133 East Seventeenth Street, was fined $100 by Magistrate W. Bruce Cobb yesterday for violating the Tenement House law. He was found guilty of subdividing six-room apartments into two three-room apartments and renting each of the subdivided parts to a family.

Through the testimony of Tenement House Inspector Fred A. Romer, it appeared that the Tenement House Department had begun action against landlords on the assumption that the housing crisis was over. Mr. Walsh concurred in this view as an individual, not in his official capacity.

Property owners said yesterday that if landlords who subdivided large apartments into smaller ones and the tenants who occupied them were to be called to court and fined, the municipal courts would be swamped with rent cases.

Three of the tenants occupying subdivided apartments in the Walsh building pleaded not guilty yesterday and their cases were set for Feb. 4. They were Mrs. Delie Reilly, Henry Tegarian and Albert A. Brough. Mrs. Walsh pleaded guilty, but insisted that his tenants were likewise guilty.

Mr. Walsh bought the house, which has five stories, in 1920. When he divided the apartments he provided additional fire escapes at the suggestion of the Tenement House Department. Last May, when that department decided that the housing emergency was over, the owner was summoned to court.

On talking the situation over with Tenement House Commissioner Frank Mann, Mr. Walsh said, he learned that Mr. Mann believed the housing crisis was past, but the commissioner could suggest no way of ousting the tenants in the subdivided apartments until the rent laws expired.

Assistant Corporation Counsel Francis E. V. Dunn told the Court that under the emergency rent laws Mr. Walsh had no legal means of ousting a tenant who was occupying the illegal three-room apartments.

In passing sentence, the Magistrate said to Walsh:

"You profited by this arrangement, and you went into it open-eyed, for, because of your position, you were exceptionally well informed. I am therefore going to fine you $100, and I wish to call your attention to the fact that for every day that violation continues you are liable to a penalty of $10. The question now is, What are you going to do with the tenants?"

Mr. Walsh promised to try to arrange with them to take six-room apartments, saying he thought he could do so.

Stern Brothers

Forty-second and Forty-third Streets, West of Fifth Avenue.

COMMENCING MONDAY

The Semi-Annual Sale of FINE FURNITURE

Presenting one of the largest and most comprehensive varieties of furniture exhibited in years. Now on display—Fifth-Sixth Floors.

REMARKABLE SAVINGS

See Sunday's TIMES and HERALD-TRIBUNE for full particulars.

The Opening of Our Annual January Sale of

Curtains, Portieres and Draperies

Rich Velour Portieres, lovely color combinations—Filet Marquisette Curtaining, very smart and dignified, and favored for the decorative scheme of the present mode. An attractive and worth-while event.

Reversible Velour Portieres
Self tone border and plain centres. Different color combinations. 7 ft. 3 inches long x 45 inches wide. Regularly $26.50 Pair. To Clear at . . . $19.50

Marquisette Curtains
Dainty, ruffled; plain, dotted or figured; 2½ yards long, including tie-backs. Pair $1.50

Filet Marquisette Curtaining
36 inches wide and a very strong serviceable material. Plain and very dignified . . Yard 30c

Fine Quality Curtains
Scrim and Marquisette, Ruffled; 2½ yards long with tie-backs to match. Plain. Pair $1.95

Lace Curtains
Marie Antoinette; hand-made; mounted on strong, serviceable bobinet. White only. 2½ yards long . . . . Pair $3.25

Filet Lace Bedspreads
Hand-made; large hand-knotted net with attractive hand-worked patterns; single size $19.75

Stern Brothers—Fourth Floor

January Clearance Sale of

China and Glassware

At Exceptional Reductions From Former Prices

Complete assortment of fine China and Glassware, the products of some of the foremost French and American makers, notably reduced.

Limoges China Dinner Sets
106 pieces, as illustrated. Wide gold encrusted borders, matt gold handles, very deeply etched; three patterns to select from.
Formerly $340.57, at
$195.00

Dinner Sets, 106 pieces.
American Porcelain. Richly colored conventional border design. Gold line edges, matt gold handles. Open stock pattern. Formerly $49.50 . . . . $29.50

Imported China Dinner Sets
of 100 pieces. Conventional border designs on ivory background with blue check border; also blue with pink rosebuds. Gold line and matt gold handles. Three patterns to select from, one of which is open stock. Formerly $95.00, At $59.50

Dinner Sets, 106 pieces.
Very handsome English Porcelain in attractively colored conventional border designs. Gold line edges, half matt gold and gold traced handles. Some open stock. Formerly $59.50, At $39.50

Fine China Plates
English and Limoges, taken from our regular stock and reduced from 10 to 50 per cent. First quality wares. Beautiful decorations and gold encrustations with Cobalt. Included are Service, Entree, Salad, and Bread and Butter Plates.

Thin Clear Crystal Glassware
Optic effect. Coin gold band and line. Goblets, High and Low Sherbets, Cocktail and Wine Glasses, etc. . . . . Each 50c

Wide Encrusted Gold Decorated Glassware—Cheese and Cracker Dishes, Sandwich Plates, Compotes, Sugar and Creamers, etc. . . . $2.95

Stern Brothers—Fourth Floor

FIFTH AVENUE **Arnold Constable & Co.** At 40th ST.

JANUARY CLEARANCE SALES

$75,000 Worth of

Women's and Misses' Apparel Marked for Immediate Selling

Starting Tomorrow

Extraordinary Reductions

COATS *Richly Fur Trimmed*

52.00

Heretofore 85.00 to 115.00

FINE suede finished fabrics with large collar and cuffs of fur. A number with fur borders as well. Short or long haired pelts. Extraordinary values such as these are making this store more and more the recognized buying center for discerning shoppers. *Materials* are Kashmana, Mokine, Cuir de Laine, Downy Wool, imported novelty fabrics, suede cloth. *Furs* are Fox, Wolf, Squirrel, Australian Opossum, Jap Mink and Natural Muskrat.

All Sales Final

DRESSES *An Unprecedented Selection*

29.00

Heretofore 50.00 to 150.00

For Evening Dinner Afternoon

INDIVIDUAL models (mostly one of a kind) that are exact reproductions of Callot, Lanvin, Jenny and Agnes creations. Frocks that are characterized by a smart simplicity that spells chic. All in all, the comprehensive group of the season's fashion successes in Ottoman silks, faille, Kasha cloth, novelty woolens, Salome velvets, Metal brocades, brocaded georgette, satin, canton crepe and other new materials.

WOMEN'S AND MISSES' FASHION SALON—THIRD FLOOR

On Sale Tuesday, January 6. $100,000 worth of all kinds of HIGH GRADE FUR COATS at sensationally low prices Watch the Monday Evening papers for the announcement

Misses' and Women's

Wool Jersey DRESSES

6.95

Regularly 12.75

A DRESS for every day wear, suitable for a multitude of occasions. There is nothing like Jersey for comfort and general wear. They are just the right weight and are made in the smartest modes of the season. The most remarkable values we have offered this season—which is extraordinary considering the sales that have gone before. All the new and wanted colors.

MODERATE PRICED FROCK SHOP—FOURTH FLOOR

Women's and Misses'

All Wool HOSIERY

1.55

Regularly 3.00 to 5.00

Flat Wool—Ribbed Wool
Clocked Hose—Heather Mixtures

About 100 dozen at this price and no more. The ideal hose for cold weather, smart, warm, attractive. All sizes. The heather shades only.

HOSIERY SHOP—STREET FLOOR

Women's and Misses'

Ensemble SUITS

⅓ and ½ less

Smartly fur trimmed ensemble, consisting of a coat and frock to match. Long coats, warmly interlined. Collars, cuffs or bandings of Jap mink, mole, squirrel and Baronduke. One piece frock of cloth, silk or combinations of cloth and silk.

Limited Lot

Remarkable Values while they last

FASHION SALON—THIRD FLOOR

AUTO KILLS A BOY PLAYING IN STREET

Chauffeur, After Striking Victim, Speeds Away—Youth Gets License Number.

FOUR OTHER FATALITIES

Many Are Injured, Several Critically, in the Day's Accidents.

Several small boys were playing yesterday afternoon in Rockaway Avenue, near Pitkin Street, Brooklyn, when an automobile came rapidly through the street, knocked down one of the boys, Dominick Cicio, 7 years old, of 386 Rockaway Avenue, and sped on. The boy was thrown ten feet to the side of the street. One of the boys called up the police. In a few minutes a policeman arrived and summoned an ambulance from St. Mary's Hospital. Dr. McCarthy hurried the boy to the hospital, but he died soon after arriving there. Another boy gave the policeman a license number which he said he copied from the car.

Realizing that he was about to be seized by an attack of dizziness, Sidney Loebel, 25, of 1,218 First Avenue, Manhattan, tried to stop the motor truck he was driving in the afternoon at Jackson and Third Avenues, Long Island City. He was so weak, however, that the vehicle got out of his control, and when it mounted the sidewalk he was thrown under its rear wheels and killed. Loebel was employed by the Steinway Piano Company and was on his way to the firm's factory.

Stella Hoven, 11, received injuries from which she died soon afterward in the City Hospital when she was run over last night by an automobile near her home in Newark. The car was being operated by Bernard Friedman of Newark.

At about the same time an unidentified girl, about the same age, was run over and killed by an automobile in Harrison, N. J.

Daniel De Lora, 37, of 9 Paynter Avenue, Long Island City, when running across the street to avoid possible injury from a blast about to be discharged in a rock in the excavation at 165 Anderson Avenue, the Bronx, last night, was knocked down and killed by an automobile. The car was being driven by Frei Brumeester of 9,934 Ogden Avenue, the Bronx.

A man and two women were injured last night when the automobile in which they were riding in the Merrick Road at Speonk, L. I., was in a head-on collision with another car. The victims were Mrs. Mary Libschik, her grandson, Frederick Stieger Jr., and his wife, all of Valley Stream. They were removed to a private hospital near by, where it was said that Mrs. Libschik's condition was serious. James H. Peckham, driver of the other car, of Park Avenue, Wantagh, and Stieger were ordered to appear before Justice John W. Anderson at Massapequa on Saturday on charges of reckless driving lodged against each by the other.

Louis Zickerman, 22, was injured last night when the motor truck he was driving across the tracks of the Long Island Railroad in Patchogue, near his home, was struck by a train. He was removed to the Unger Hospital in Patchogue, where it was said that his condition was serious.

Miss Grace Mahoney, 66, a graduate nurse attached to the Broad Street Hospital, received a fracture of the skull last night when she was knocked down by a taxicab at Third Avenue and Thirty-sixth Street. She was taken to Bellevue Hospital in a critical condition. The machine was being driven by William Rice of 419 Sanders Street, Glendale, Queens.

James Gallagher, 40, whose address the police were unable to obtain, was removed in a dying condition to Bellevue Hospital last night from First Avenue and Thirty-fifth Street, where he was knocked down by an automobile operated by Benjamin Meyer of 368 Jerome Street, Brooklyn.

Mrs. Marie Tagrandolo, 75, was removed in a serious condition to Flushing Hospital in the evening because of injuries received when she was knocked down by an automobile at Corona Avenue and Crown Street, Corona, Queens. She was on her way to her home at 118 Crown Street, Corona, when the car, driven by Sadto Resucci of 100 Horton Street, Elmhurst, struck her.

SHEFFIELD GUARDED BY MEXICAN TROOPS

MEXICO CITY, Dec. 31 (Associated Press).—On the eve of his departure for Miami, Fla., for a three weeks' vacation to convalesce from his recent illness, James R. Sheffield, American Ambassador to Mexico, said he had discussed general subjects during the courtesy call he made on President Calles last Monday. Mr. Sheffield said he had promised all the cooperation possible in carrying out the educational campaign of General Calles with regard to Mexico through American institutions.

The Ambassador confirmed the reports that a guard of twenty soldiers had been posted around the extensive grounds and gardens of the hotel at Cuernavaca, in the State of Morelos, where he recently spent a fortnight during his illness. He also confirmed statements that there had been a shooting affray in which a watchman of the hotel was wounded in the hand during an exchange of shots with several unknown persons who had scaled the walls of the garden.

Mr. Sheffield, however, denied that the incursion had anything as its basis except an attempt at robbery, although he admitted that the military authorities of Cuernavaca had taken precautions while he was visiting there because of a fear that some incident might occur which would bring about international complications. An automobile carrying a special military escort accompanied the ambassadorial party to Mexico City on its return from Cuernavaca.

WILL INVESTIGATE PROHIBITION UNIT

Couzens Committee Plans to Get More Facts for Hearings to Begin About Jan. 15.

HAYNES WILL COOPERATE

Senator Sees President Before Resuming Inquiry That Caused Clash in Summer.

WASHINGTON, Dec. 31.—An open investigation of the Prohibition Unit, which caused a heated disagreement between the Administration and the Senate at the last session, was decided upon today by the Senate special committee under the Chairmanship of Senator Couzens, Republican, of Michigan.

The decision was reached after the committee had heard from both its own investigators and officials of the Internal Revenue Bureau and the Prohibition Unit. The hearings probably will begin in about two weeks.

Meantime, the committee's special investigators, including John S. Pyle, formerly Assistant Prohibition Director for Western Pennsylvania, will continue their gathering of facts, which will be laid before the committee, and then enforcement officials will present their side.

Under present plans the committee will confine the hearings to subjects of general policy and their effect in actual operation, without undertaking a drag-net inquiry of special cases such as that at Weehawken, N. J.

At the conference today between the committee and Commissioner Blair of the Internal Revenue Bureau, and Commissioner Haynes and other officials of the enforcement section, Earl L. Davis, counsel for the committee, presented specific criticisms based upon reports of investigators who have been working in the prohibition unit.

In reply Commissioner Haynes said that much of the criticism had been justified, but that conditions leading to them had been remedied. He promised that the committee would be given full cooperation in getting at all the facts, as he said it had been given in the phases of the inquiry up to this time.

Commissioner Haynes said he thought the passage of the Cramton-Sterling bill to separate the Prohibition Unit from the Internal Revenue Bureau would be a step in the right direction.

Before the committee assembled today Chairman Couzens conferred with President Coolidge, but declined to say what had been discussed.

NEW MARK FOR BELLEVUE.

3,000 More Patients Treated in Hospitals in 1924 Than in 1923.

Estimates made yesterday by officials of Bellevue Hospital show that 3,000 more patients were treated in Bellevue and the allied hospitals of Gouverneur, Harlem, Fordham and Neponsit during the year just ended than during 1923.

The total number treated during 1924 is estimated at 71,671, against 68,330 in 1923. Of this number, 47,304, including 17,091 in the psychopathic ward, which handles alcoholic cases, were treated in Bellevue Hospital, 4,211 in Gouverneur, 118 in Neponsit, 11,453 in Harlem and 8,585 in Fordham.

These figures include only those actually treated in the hospitals. In addition, all of these hospitals, with the exception of Neponsit, have out patient departments, which include clinics of all kinds. The estimated figures for these patients show that 184,718 were treated in 1924, against 171,580 in 1923.

SEAL ALL RECORDS IN 2 DIVORCE CASES

Decrees Granted to E. R. De Cary and Mrs. Murdoch, Wife of Lawyer Here.

"MADAME X" SUIT RECALLED

Testimony Heard Before Referees to Avoid Humiliation to Children in Two Families.

Ernst R. De Cary, wealthy realty operator of 28 East Forty-fourth Street, who lives at 48 East Sixty-first Street and came here from Montreal, has been divorced from Mrs. Eva M. L. De Cary on the ground of misconduct with Edwin Templeton Murdoch, a lawyer, and Mrs. Margaret S. Murdoch has obtained a decree against Murdoch, it became known yesterday, after hearings before referees appointed in the Supreme Court.

The corespondent in the Murdoch case was referred to as "Madame X," which caused much mystery when the suit was filed in the Summer of 1923.

The papers in each case are sealed, and the attorneys have been sworn to secrecy. Meyer M. Friend was named as referee by Justice Bijur in the Murdoch case, so that the testimony might be given without publicity because of their child, Ruth, now 7 years old, while a similar application in the De Cary case caused the naming of John J. Glynn as referee. In this case the attorney explained that Mr. De Cary had large business interests abroad and could not remain here for a trial in open court. The De Carys have three children and the hearing before the referee was asked to spare them humiliation.

Mr. De Cary alleged misconduct by his wife with Murdoch in apartments in New York, and at a country place alleged to have been occupied by them at Shoreham, Suffolk County. In the latter place the house was burned several years ago and Mrs. DeCary is said to have been in the house alone at the time, and to have been injured when she leaped out of a window into the snow.

The report of the referee recommended divorce for Mr. DeCary, it is said, because of testimony that Mrs. De Cary had expressed affection for Murdoch. It was conceded that no direct evidence of misconduct was offered.

It was learned yesterday that the suit against Mrs. De Cary was not brought until after the decree in the Murdoch case had been signed and that when the papers were served on Mrs. De Cary she asked "why they waited so long." The decree signed for Mr. De Cary gives him the custody of two sons not yet of age, and forbids Mrs. De Cary from using the name De Cary. The couple were married nearly twenty-five years ago in Quebec.

Mr. and Mrs. Murdoch were married in 1912, and lived in East Orange, N. J., until 1918, when it is alleged Mr. Murdoch came to New York and is said to have met Mrs. De Cary about a year later.

Sigma Alpha Mu Holds Dinner.

The convention of the Sigma Alpha Mu fraternity came to an end last night with a dinner and dance at the Plaza, attended by 400 delegates and their friends. At the business session at the Hotel Belmont in the afternoon the Founders' Cup for the chapter attaining the highest rank in general scholastic activities was awarded to the Eta chapter at Syracuse University.

ENTER AMERICA ON ICE.

Two Families Are Caught on Detroit River and Held for Deportation.

Special to The New York Times.

DETROIT, Dec. 31.—Not often has the feat of Liza in "Uncle Tom's Cabin" been so nearly approached as in the case of two women who faced revolver fire today in their effort to enter the United States over the ice of the Detroit River.

One family from Hungary and another from Poland undertook to run the gantlet of the cold, of the possible sink holes and of the Government patrol. Mrs. Joseph Hegy, one of the women, held an infant son in her arms as she set out for the hazardous journey from a point on the Canadian shore. Her husband held a second son and her father-in-law, Michael Hegy, carried a third. The other woman is Mrs. Anita Dorogas, who soon will be a mother also. Her husband, Frank, was by her side. It was the last stage of their journey from Poland.

The two families were advised by a professional smuggler that the crossing would be simple. The immigrants paid $10 each for the advice. They said when they were arrested they knew the smuggler only as "Ed."

Facing the cutting wind the little party reached the centre of the river. Two men moved toward them from the American shore, but the immigrants crept on. Then revolver fire was heard. Six shots were fired in rapid succession. "Ed," who had kept to the rear was fleeing back toward Canada and the two men were running toward them. The two armed men reached them and introduced themselves as Immigration Inspectors. The Hegy and Dorogas families are being held for deportation.

OPPENHEIM, COLLINS & CO
34th Street—New York

TOMORROW—DRASTIC REDUCTIONS

200 Women's and Misses'

FUR TRIMMED COATS

Incomparable Values at Substantial Savings

This Coat Sale Excells Others In Quality As It Undersells In Price

VALUES TO 89.50

58.00

Coats That Are A Luxury To Own And An Economy To Buy

HANDSOME coats taken from the regular stock and sharply reduced. The assortment includes the most popular late winter models, surpassing in fashion and value any coats you have ever seen at any comparable price.

300 Women's and Misses'

HIGH CLASS GOWNS

Including Many Original Paris Models

Gowns That Are An Investment In Quality, Fashion And Value

VALUES TO 65.00

24.00

VALUES TO 89.50

38.00

In Many Instances, Sale Prices Do Not Equal Actual Cost of Materials

FRENCH imported models and high grade American made gowns, taken from the regular stock and offered in two groups at drastic reductions. The sale prices are unparalleled for fashions so smart and quality so superior.

WOMEN'S APPAREL—2nd. Floor

MISSES' APPAREL—3rd. Floor

OPPENHEIM, COLLINS & CO
34th Street—New York

TOMORROW—*Friday*

A Phenomenal Sale

275 JUNIOR MISSES'

DRESSES

(Sizes 13, 15 and 17 Years)

Values to 29.75

6.90

In varied models, youthfully smart.

Jerseys, Velour Check, Velour Stripes, Wool Roshanara, Serge, Poiret Twill, Wool Crepe, Velvet Combinations.

200 JUNIOR'S and GIRLS'

Fur Trimmed Coats

(Sizes 8 to 17 Years)

Values to 59.75 28.00

Smart fabrics in all wanted shades, with trimmings of Raccoon, Australian Opossum, Muskrat, Nutria or Beaver.

ABOUT 75 GIRLS'

WINTER COATS

(Sizes 8 to 14 Years)

All Greatly Reduced 18.00

Many fur trimmed, others in smart sports models. Desirable fabrics and shades, all well lined and warmly interlined.

The Inspiration of Old Friends
1924-1925

ANOTHER year is behind us—another New Year of opportunity waits ahead. As we stand at the meeting of the two, balancing successes and failures against hopes and endeavors, we feel a warm sense of gratitude to you, our friends, old and new.

You have been good to us in the year that is past. You have shown your interest not with your patronage alone, but with the greater and more lasting help of stimulating praise when we deserved it and constructive criticism when that was needed.

Your patience, your tolerance and your courtesy have been a constant source of inspiration to us. They have given us those compensations that are as essential to happiness and efficiency in any work as are the material returns that come with financial success.

To our old friends, then—a warm handclasp, a message of thanks and appreciation for the Old Year. And for the New Year—to friends old and new—a promise of renewed effort, an honest striving to deserve your continued help and friendship.

Lord & Taylor

FIFTH AVENUE

Established 1884

FINEST QUALITY

Wecker's

FURS

15-17 W. 38th St., Near 5th Ave.

ANNUAL JANUARY REDUCTION

SALE OF FURS

Begins Tomorrow, Friday, 9 A. M.

PRESENTING THE SMARTEST 1925 FASHIONS, ABOUT ½ FORMER PRICES

Muskrat Coats, 48 in. long	*formerly*	*$175*	*now $95*
Muskrat Coats, 48 in. long	*formerly*	*$250*	*now $135*
Silver Muskrats, 48 in. long	*formerly*	*$275*	*now $175*
Silver Muskrats, 48 in. long	*formerly*	*$350*	*now $225*
Hudson Seal Coats, 48 in. long	*formerly*	*$295*	*now $165*
Hudson Seal Coats, 48 in. long	*formerly*	*$350*	*now $185*
Hudson Seal Coats, 48 in. long	*formerly*	*$475*	*now $250*
Hudson Seal Coats, 48 in. long	*formerly*	*$585*	*now $375*
Alaska Seal Coats, 48 in. long	*formerly*	*$875*	*now $475*
Beige Caracul Coats, 48 in. long	*formerly*	*$295*	*now $155*
Beige Caracul Coats, 48 in. long	*formerly*	*$675*	*now $375*
Black Caracul Coats, 48 in. long	*formerly*	*$375*	*now $195*
Black Caracul Coats, 48 in. long	*formerly*	*$425*	*now $225*
Raccoon Coats, 45 in. long	*formerly*	*$395*	*now $195*
Raccoon Coats, 48 in. long	*formerly*	*$425*	*now $275*
Persian Lamb Coats, 48 in. long	*formerly*	*$675*	*now $395*
Persian Lamb Coats, 48 in. long	*formerly*	*$875*	*now $475*
Mink Coats, 48 in. long	*formerly*	*$1250*	*now $850*
Mink Coats, 48 in. long	*formerly*	*$1850*	*now $950*
Northern Seal Coats, 48 in. long	*formerly*	*$175*	*now $95*
French Seal Coats, 48 in. long	*formerly*	*$250*	*now $155*
Civet Coats, 48 in. long	*formerly*	*$295*	*now $175*

Buy at Wecker's with a feeling of confidence and dependability. Extensive selections of the finest styles are now offered at the lowest prices ever attempted by any reliable house in Greater New York.

Wecker's Furs—15-17 West 38th St.

FIFTH AVENUE **Stewart & Co.** AT 37th STREET

Correct Apparel for Women & Misses

ALL SALES FINAL ALL SALES FINAL

JANUARY CLEARANCE SALES

Prices in Many Instances Less Than 1/2 Original Price

To Accommodate the Business Woman as well as the Out-of-Town Patron, the Store Will Open for This Sale at 8:30 a. m.

FUR TRIMMED WINTER COATS

The accepted New Silhouettes—all with the expensive and smart furs—including original Paris imports and replicas at the higher prices.

38.00 *Originally to 89.50*

55.00 *Originally to 119.50*

75.00 *Originally to 149.50*

100.00 *Originally to 225.00*

Every coat is of that superb quality and standard for which "Stewart Coats" are known on Fifth Avenue.

SUMPTUOUS FURS

of guaranteed STEWART & CO. quality and fashion

at phenomenal reductions from our usual low prices

Hudson Seal Fur Coats, *Former Price, 495.00*		185.00
Natural Muskrat Fur Coats, *Former Price, 175.00*		115.00
Full Length Genuine Kolinsky Fur Coats. *Former Price, 595.00*		345.00
Penny Brown Caracul Fur Coats, full length, collar and cuffs of brown fox. *Former Price, 295.00*		185.00
Luxurious Mink Fur Wraps, marvelous quality dark selected skins, exquisitely lined. *Former Price, 2250.00*		1275.00
Full Length Moleskin Fur Coats, viatka or gray squirrel fur. *Former Price, 395.00*		225.00
Hudson Seal Fur Coats, full length, rich border, collar and cuffs of skunk fur. *Former Price, 445.00*		295.00
Full Length Raccoon Fur Coats, exceptional quality skins. *Former Price, 325.00*		225.00
Sports Length Fur Coats, of summer ermine, Hudson Seal, moleskin, American broadtail, nutria, beaver, tan caracul. *Former Prices, 135.00 to 595.00*		75.00 to 395.00

All Hudson Seal Fur is Dyed Muskrat.

AFTERNOON & EVENING DRESSES

Every smart mode of the winter season that can be worn far into next season. Including Paris imports and expensive replicas of imports.

15.00 *Formerly to 49.50*

25.00 *Formerly to 69.50*

35.00 *Formerly to 98.50*

48.00 *Formerly to 198.50*

The fabrics include satin, georgette crepe, chiffon velvet, bengaline, velvet broche, silk crepe and wool twills.

STRAP, PUMP & OXFORD SHOES

For Day and Evening Wear

6.75 *Originally to 12.75*

Of satin, suede, patent leather, Russia calf or combinations of these leathers.

Sizes are incomplete

ALL FUR TRIMMED ENSEMBLE SUITS

Originally to 149.50

37.00 **57.00**

Of the finest winter woolens, richly trimmed with fine genuine furs. Hand tailored. Silk crepe lined and warmly interlined. Every frock is as smart as its coat, and each may be worn separately.

TUNIC BLOUSES AND OVERBLOUSES, of crepe de chine or printed crepe. *Formerly 5.00*		2.95
SILK COSTUME SLIPS, of satin, habutai silk, silk jersey, silk broadcloth. Limited sizes and colors only. *Formerly to 5.00*		1.95
SILK UNDERTHINGS AND INTIMATE APPAREL, odd pieces and sets, breakfast coats, combing jackets, negligees and boudoir caps. *Formerly 1.95 to 39.50*		1.00 to 19.75
ODD BRASSIERES, of satin, lace, brocaded coutil. Limited sizes and styles. *Formerly to 2.95*		1.00

PURE SILK HOSIERY

1.55 Box of 3 Prs., **4.25**

Formerly to 2.95 a pair

SPORT SWEATERS

2.95 *Originally 5.00* **5.00** *Originally 8.95*

FIRST WIFE FREES EDW. M.-P. MURPHY

Capitalist's Brother Secretly Divorced by Ex-Secretary, Who Defeated Annulment.

UNUSUAL MARITAL TANGLE

Dissolution of First Marriage in Nevada and His Remarriage Were Not Recognized Here.

A chance discovery in the files of the Rockland County Supreme Court at Nyack yesterday brought to light a secret divorce obtained on July 25 last by Mrs. Gertrude Stickle Murphy from Edward Mallet-Prevost Murphy, brother of Grayson M.-P. Murphy, capitalist. The interlocutory decree was granted on July 25 and was made final on Oct. 25 by Justice Arthur M. Tompkins.

The secret decree served to end an unusual marital tangle, Mr. Murphy having had his first marriage annulled in Reno in 1920, having remarried and then having unsuccessfully sought to have the first marriage annulled in this State also. The result was that the Supreme Court in New York County, Justice Wasservogel acting, dismissed the annulment suit here, with the result that Mr. Murphy from a legal standpoint had two wives in this State, although in Nevada he had only one.

Mr. Murphy's first wife was Gertrude Stickle, a secretary in the offices of Grayson M.-P. Murphy & Co. at $21 a week when she met her future husband, then making $50 a week. They were married in the Spring of 1914 and less than two years later Mr. Murphy left her, subsequently alleging in the annulment proceedings that she had refused to be a real wife to him.

In bringing his suit in Nevada, Mr. Murphy ignored the provision of the New York law that a citizen of New York, sued in a matrimonial action in another State, must be served personally to make any action in the case binding in New York. Mrs. Murphy was not so served and she did not answer the suit. The annulment decree was granted in April, 1920.

Without considering the status of the Nevada decree in this State, Mr. Murphy was married in September, 1920, in Nevada, to his present wife who was Mrs. Sidney E. Price Johnston, the widow of an army officer. When the couple came to New York, Mr. Murphy was advised to clear the legal atmosphere by having his first marriage annulled in this State also. The first Mrs. Murphy defended this suit and it failed. In her defense Mrs. Murphy denied her husband's allegation of failure to be a wife and contended that Mr. Murphy's real reason for wishing to set aside the marriage was that she had no social position which caused Grayson M. P. Murphy's disapproval of the match and caused her mother-in-law to quarrel with her.

After the decision adverse to Mr. Murphy in June, 1922, in the court of this county, there was no public intimation of further legal proceedings until the accidental discovery of the decree yesterday. Mrs. Murphy's lawyers were Wellman, Smyth & Scofield of 253 Broadway. She was allowed alimony of $350 a month. It was said the sum was made small because she had other income.

Mr. Murphy and his present wife live at 103 East Eighty-sixth Street.

VESPER SERVICE ANNOUNCED

St. John's Cathedral to Have Ceremony for Young People Sunday.

A young people's vesper service will be held at the Cathedral of St. John the Divine Sunday afternoon for students from many private schools home for the holidays and members of Sunday schools throughout the diocese.

The young people have been asked to assemble at the synod house, 110th Street and Amsterdam Avenue, at 3 o'clock. There they will be received by Mrs. William T. Manning and her daughters, as dMrs. John Henry Hammond, President of the Parents' League of New York City.

Members of the Laymen's Club, under direction of Dr. Edward H. Hall, head usher, will show them through the cathedral, and at the vesper service Bishop Manning and the Rev. Canon H. Adye Prichard, acting Dean of the cathedral, will address the congregation.

A HAPPY NEW YEAR

To you, Madam, who have by your patronage contributed so much towards making the year just passed, A Happy Year for this store and its employees, we wish both to pay an acknowledgment for your kindness and to wish you A Happy New Year Too.

OPPENHEIM, COLLINS & CO

34th Street – New York

All Sales Final — AVEDON — All Sales Final

FIFTH AVENUE AT 40th

JANUARY SALE

Women's and Misses' High Type Coats Reduced To Prices That In Most Cases Barely Cover Cost Of Furs

$54 Were to $125 — $74 Were to $150 — $94 Were to $175

COATS

$110 Were to $195 — $125 Were to $225 — $139.50 Were to $275

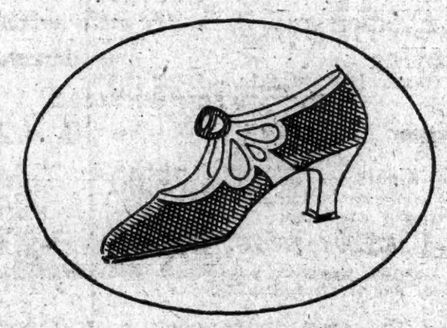
Luxuriously trimmed with finest furs: Beaver, Jap mink, squirrel, baby leopard, natural lynx, gray kit fox, beige, red or black fox, Viatka squirrel, Pijikis, Ringtail Opossum, silver muskrat or French Chinchille.

ENSEMBLE COSTUMES $38 $68 Were from $98.75 to $195
Winter coats elaborately fur trimmed with matching frocks of silk (many fur trimmed)

TOWN & COUNTRY COATS $28 $38 Were from $65 to $95
Tailored of the very finest imported coatings—all silk lined—and many with fur collars and cuffs.

SPORTS SUITS $16.75 Were to $59.75
The smart long or short coated suits—many models with collars and cuffs of fur.

A SALE



Cammeyer

REGULARLY SOLD TO $18

At 8:30 Friday morning, doors swing open and the twice-yearly Cammeyer Sale of fine shoes is on. Thousands of pairs of exclusive Cammeyer shoes, slippers, pumps and oxfords—regularly sold up to $18, a few even higher—go at $9.95.

$9.95

47 West 34th Street near Sixth Avenue

AVEDON

FIFTH AVENUE AT 40th

JANUARY SALE OF

WOMEN'S AND MISSES'

DRESSES

$25 Were to $59.75 — $35 Were to $69.75

The once-a-year event that offers you tremendous savings. Do not miss the opportunity! Every style of dress for dinner, evening, afternoon or street wear. Chiffons in the high shades or ombre effects, mirror velvets, crepe satins with Chinese embroidery or with godets and twills smartly tailored.

ON THE WOMEN'S AND MISSES'

INEXPENSIVE FROCK FLOOR

$10.75 Were to $29.50 — $14.75 Were to $35.00 — $18 Were to $45.00

Frocks for street, sports, afternoon, dinner or evening wear.

Betty Wales Shops
FIFTH AVENUE AT 36th STREET

ANNUAL JANUARY CLEARANCE

Beginning Friday at 9 A. M.

COATS

Formerly priced to $59.50	Now	$35.00
Formerly priced to $89.50	Now	55.00
Formerly priced to $110.00	Now	69.50
Formerly priced to $135.00	Now	85.00
Formerly priced to $165.00	Now	98.00
Formerly priced to $195.00	Now	125.00

THIS SEASON'S MODELS FROM REGULAR STOCK — ASSURING ONE OF SMART STYLE, FINEST FABRICS OBTAINABLE AND FAULTLESS WORKMANSHIP.

No Credits or Exchanges

COATS—FOURTH FLOOR

Will Close Out
a group of
DRESSES
$25.00

Heretofore priced to $59.50

Silk frocks for street or afternoon wear. Gowns for dinner and dancing.

Dresses—Third Floor

AVEDON
FIFTH AVENUE AT 40th

SALE!
ADVANCED MILLINERY
$12.50

Never before have such values been offered! These hats are worth up to $18.50

LAST CLEARANCE $2.50
Values to $22.50

Globe-Wernicke
Sectional Bookcases
Used the World Over

GROW WITH YOUR LIBRARY

451 BROADWAY · NEAR GRAND ST.
30 CHURCH ST. · HUDSON TERM.
6 EAST 39th STREET

B. Altman & Co.

Fifth Avenue · Thirty-fourth Street · NEW YORK · Thirty-fifth Street · Madison Avenue

Telephone 7000 Murray Hill

Announcing the Commencement of
THE JANUARY SALES
for to-morrow (Friday)

New, specially-priced Merchandise will be featured at important concessions in prices

Women's American-made Lingerie

In a Sale which will continue throughout the coming week

Many of the garments are hand-made and trimmed with real lace, others are of cotton crepe with touches of hand-embroidery, and those of pink or white nainsook are ornamented with laces and embroideries

Nightrobes, each $1.50, 1.95, 2.75, 3.50
Step-in Chemises each 1.50, 1.95, 2.95
Vest Chemises and Step-in Drawers each $1.50, 1.95
Bloomers . . . per pair 95c., 1.50
Costume Slips . each $1.50, 1.95, 2.95
Athletics Combinations . . each 1.00

Also

Women's Outing Flannel Nightrobes, each $1.45

Misses' and Children's Lingerie Undergarments

very specially priced

For Misses

Nightrobes . each 95c., $1.45, 1.65, 1.95
Vest Chemises . . each 1.25, 1.35
Bloomers . . per pair 75c., 95c., 1.10
Step-in Drawers . . per pair 1.25, 1.35
Costume Slips . . . each 1.65, 1.95

For Children

Pajamas . . . per pair $1.65 1.85
Nightrobes . . each 95c., 1.25, 1.45
Combinations . . each 1.10, 1.25, 1.35
Bloomers . per pair 65c., 95c., 1.10
Costume Slips . . each 95c., 1.35, 1.45

(Second Floor)

Household Linens

Exceptional opportunities to enhance the values in the linen closet with merchandise specially-priced

Linen Damask Tablecloths,
each $3.50, 4.75, 6.00
Linen Damask Napkins,
per dozen $3.75, 4.50, 6.50
Linen Sheets, hemstitched,
per pair $7.50, 9.75, 12.75
Linen Pillow Cases, hemstitched,
per pair $2.25, 2.50, 2.85
Linen Room Towels, hemstitched,
per dozen $5.50, 6.50, 8.50
Linen Kitchen and Glass Towels with woven-in lettering . . . . per dozen $4.50
Bath Towels, hemmed
per dozen $4.00, 4.75, 6.00

Bed Furnishings

A splendid variety, presenting most interesting values, has been assembled and the following are featured for the opening:

All-wool Plaid Blankets,
per pair . . . $13.50, 16.50, 19.50
All-wool White Blankets with colored borders,
per pair . $10.00, 13.50, 19.50, 23.50

Special Quantities of Three Items

350 pairs All-wool Plaid Blankets,
per pair $9.50
300 Wool-filled Comfortables, figured sateen center, plain sateen border and back, each $8.50
500 Bedspreads, crinkled effect, colored jacquard stripe, scalloped edge,
72 x 108 inches . . . . . each $4.65
90 x 108 inches . . . . . each 5.25

Muslin Sheets and Pillow Cases are also specially priced

(Sixth Floor)

EIGHT EXHIBITIONS
OPEN TODAY [2-5 P. M.]
AT THE
ANDERSON
GALLERIES
THE LIBRARY
OF THE LATE
BEVERLY CHEW
[PART TWO]
¶To be sold by order of the executors, Monday, Tuesday, Wednesday afternoons, January 5, 6, 7, at 2:30
CURRIER & IVES
LITHOGRAPHS
THE COLLECTION OF
DR. W. E. P. HEWITT
PINE PLAINS, N. Y.
¶To be sold by his order, Tuesday evening, January 6, at 8:15
THE
MARITIME
COLLECTION OF
NELSON
DAWSON, ESQ.
LONDON, ENGLAND
[PART TWO]
EIGHTEENTH & NINETEENTH CENTURY MARINE PAINTINGS, PRINTS & RELICS & A LARGE COLLECTION OF SHIP MODELS
¶To be sold by his order, Wednesday, Thursday evenings, January 7, 8, at 8:15
AMERICAN
ANTIQUES
THE COLLECTION OF
THE LATE
FRANK H.
REEVE
CAMDEN, N. J.
EARLY PEWTER, GLASS, PRIMITIVE LIGHTING DEVICES, WAX MINIATURES, STAFFORDSHIRE SAMPLERS, SEVERAL RARE WASHINGTON ITEMS & AMERICAN FURNITURE OF THE 17TH, 18TH & EARLY 19TH CENTURIES
¶To be sold Thursday afternoon, January 8, at 2:30
AMERICANA
FROM THE LIBRARIES OF
THE HON.
FRANKLIN D.
ROOSEVELT
FORMER ASS'T SEC'Y OF THE NAVY
&
JOHN BRENTON COPP
MYSTIC, CONN
¶To be sold Friday afternoon, January 9, at 2:30
NAVAL & MARINE
PRINTS & PAINTINGS
FROM THE COLLECTION OF
THE HON
FRANKLIN D.
ROOSEVELT
FORMER ASS'T SEC'Y OF THE NAVY
¶To be sold Friday evening, January 9, at 8:15
CHINESE & JAPANESE
PORCELAINS & POTTERIES
& OTHER FAR EASTERN
OBJECTS OF ART
THE COLLECTION OF
MISS ELIZA RUHAMAH
SCIDMORE
WASHINGTON, D. C.
¶To be sold Saturday afternoon, January 10, at 2:30
ALSO EXHIBITION BY
MR. KANO OSHIMA
OF
EARLY CHINESE & JAPANESE PAINTINGS & SCREENS
BROCADES, CLOTHS OF GOLD
WOOD BLOCK PRINTS BY CONTEMPORARY ARTISTS, ETC.
SALES BY MR. F. A. CHAPMAN
AND MR. A. N. BADE

SILO'S
45th St. and Vanderbilt Ave.
ESTABLISHED 1879
WILL SELL AT
PUBLIC AUCTION
ANTIQUE & MODERN
FURNITURE
Bric-a-brac, Linens, Bronzes, Silver, etc.
To Close Many Estates
Including That of
Ralph Wurts Dundas
By Order of Ver Planck, Prince & Burlingame, Att'ys.
Together with a very Important Collection of
Antique, French and Italian Fabrics and Textiles, including Green and Red Genoese Velvets.
By Order of a
Trust Co. of New York
Also A Very Interesting Collection of
Russian and Persian Arms, Icons, Hispano-Moresque and other Decorative Objects.
From the Collection of
Mr. Frederick Sarda
EXHIBITION TOMORROW (FRI.), SAT., MON. & TUES., Jan. 2, 3, 5 & 6
Sale Days: Wed., Thurs., Fri., Sat., Mon. & Tues.
Jan. 7 to 13, inclusive
At 2 P. M. Each Day
JAMES P. SILO, Auctioneer
40 East 45th Street

HOOVER SAYS RADIO NOW ENRICHES HOME

More Critical Attitude of Listeners, He Declares, Is Outstanding Feature of the Year.

MEANS BETTER PROGRAMS

S. B. Davis Urges Further Development of Short-Wave Broadcasting and Wire Interconnection.

Special to The New York Times.

WASHINGTON, Dec. 31.—Radio has begun to enrich American life by a real contribution to the home, Herbert Hoover, Secretary of Commerce, under whose department radio communication is regulated, declared in a statement tonight. At the same time Mr. Hoover stated that the great developments made in radio during the last year were not the outstanding feature, but that this was the critical attitude of the listeners, who demanded worth-while programs, a demand to which broadcasters were responding.

Stephen B. Davis, Solicitor of the Department of Commerce, issued a statement in which he said that of all the factors in radio development in 1925 the most important were interconnection and the use of the short wave.

"The greatest development in broadcasting during the past year has not been in the application of new methods of transmission or reception, important as improvements in these lines have been," said Secretary Hoover. "It is rather in the change in public attitude. Listeners are becoming more and more appreciative of the real service of the radio and increasingly critical, both as to the character of the matter furnished them and as to the efficiency with which it reaches them.

"The whole broadcasting structure is built up on service to the listeners. They are beginning to realize their importance, to assert their interest and to voice their wishes. Broadcasting must be conducted to meet their demands, and this necessarily means higher character in what is transmitted and better quality in its reproduction to the ears of the listener.

"The broadcasters as a whole are alive to the situation. There is a growing realization on their part of the public responsibilities they assume in conducting an agency so greatly affecting the cultural progress of our people. The innovations of which we hear so much—national programs, wire inter-connection, short wave, rebroadcasting, increased power and wired radio, which are already playing so important a part and are destined to have still greater influence for good—are based entirely upon the necessity for meeting the growing popular requirement of better service. The demand will continue to increase, and new methods of efficiency will continue to be found to meet it. But beyond all radio has begun to enrich American life by a real contribution to the home. It yet has far greater service to perform in this way and I believe the next year will see great and more definite advance in this direction."

"In radio development during the past year two factors are outstanding—the use of the short waves and wire interconnection of stations," said Mr. Davis. "Both are of great importance. The short wave has found its place in commercial and amateur transoceanic communication and in transmission for rebroadcasting both at home and to places across the sea. In domestic use it is a rival of wire interconnection, both being a means to the same end, the furnishing of simultaneous programs to several stations.

"I consider interconnection, in whichever mode effected, almost essential to the future of broadcasting, if we are to look at radio as a means of service to all our people all the time. It ultimately means national programs, nation-wide utterances, more valuable subject matter, and more great happenings in which our people have so vital an interest will be made available to everybody. To give them an immediate touch with national and world happenings must result in better citizenship."

JUSTICE DEPARTMENT HANDLED 80,000 CASES

Attorney General Tells of 46,000 Criminal Prohibition Proceedings in the Past Year.

Special to the New York Times.

WASHINGTON, Dec. 31.—Attorney General Stone made public today a review relative to the accomplishments of the Department of Justice in 1924, in which he said:

"In addition to the normal activities of the Department of Justice the past year, which have involved final disposition of more than 80,000 cases to which the United States was a party, resulting in the collection of fines and penalties totaling more than $12,000,000 and in the disposition in the Supreme Court of the United States of some 6,061 cases, special attention has been directed to the strengthening of the organization of the department and increasing its efficiency as the Government's law office.

* * *

"In addition to the anti-trust activities of the Government, particular attention has been directed during the past year to the solution of two major problems—the selection and prosecution of cases involving the organization and activities of trade associations so as to develop the law relating to that subject, and the application of the anti-trust laws to restraints of trade and monopolies based upon the acquisition or pooling of competitive patents.

* * *

"Prohibition enforcement, liquor smuggling and taxation imposed a tremendous burden upon the Government during the year, when 46,000 criminal prohibition proceedings (an increase over 1923) were terminated, and fines, forfeitures and penalties aggregating nearly $8,000,000 were collected. This increase in terminations was due largely to the increased number of convictions, there being 3,114 more for the fiscal year 1924 than for the prior fiscal year. The sentences imposed have shown a gratifying advance, and the tightening up of enforcement is reflected in the heavier punishments meted out by the courts.

* * *

"Successful litigation in behalf of the Government affecting wartime transactions has resulted in more than $6,000,000 being returned to the United States Treasury, while nearly $3,000,000 in compromise offers has been submitted to the department and is now before the Solicitor of the Treasury for approval."

WORLD GOES TO 3 CENTS.

Morning Newspaper Will Raise Its Price, Beginning on Monday.

The New York World announced yesterday that beginning next Monday its price will be 3 cents. The newspaper has sold at 2 cents since the metropolitan dailies several years ago abandoned the long-prevalent 1 cent rate. The other morning newspapers still sell for 2 cents except The American, The Morning Telegraph, The Journal of Commerce and The Wall Street Journal.

$150,000 Fire in Pennsylvania.

STATE COLLEGE, Pa., Dec. 31.—Three buildings at Allen Street and State College Avenue, occupied by a number of stores, were badly damaged by fire and water today, causing a loss estimated at $150,000. The buildings were owned by H. L. Leitzell, C. L. Smith and the Montgomery Clothing Company.

Celebrate 65 Years of Married Life.

EAST HAMPTON, Conn., Dec. 31.—Mr. and Mrs. Lucius H. Goff tomorrow will celebrate the sixty-fifth anniversary of their marriage. Mr. Goff claims the distinction of being the oldest bell caster in this country.

QUARANTINE ORDERED AGAINST BUBONIC RATS

Vessels From Three California Cities and New Orleans Must Be Inspected.

WASHINGTON, Dec. 31.—The Public Health Service has ordered a rigid inspection of ships reaching any port from New Orleans, San Francisco, San Pedro and Oakland, Cal., as a precaution against the spread of bubonic infection by rats.

Instructions to port authorities in these cities requiring ships to take all precautions to keep rats from boarding their vessels have also been issued.

No human cases of bubonic infection have been reported.

The inspection is to determine whether quarantine regulations applied to the ports on Dec. 22 have been carried out satisfactorily. If this has been done vessels will be passed without further detention unless sickness aboard is detected.

This will probably be continued several months as part of a campaign against a general recrudescence of world rat plague.

OAKLAND, Cal., Dec. 31.—The entire western waterfront here is under quarantine as the result of the discovery of bubonic plague among rats. City Councils of Oakland and Berkeley are considering increasing the Federal appropriation of $15,000 for catching the plague-ridden rats.

SAN PEDRO, Cal., Dec. 31.—Rats showing evidence of bubonic infection have not been discovered along the waterfront at Los Angeles, but at a hog ranch near San Pedro. The ranch site will be disinfected and the ground turned under.

NEW ORLEANS, Dec. 31.—The Public Health Service has maintained a "rat" guard on the docks here for three weeks, following the discovery of six bubonic plague-infected rats, officials said today.

Howell-Barkley Bill to Go Over.

Special to The New York Times.

WASHINGTON, Dec. 31.—The Howell-Barkley bill to abolish the Railroad Labor Board will not be pressed in the House this session, Representative Barkley of Kentucky announced this afternoon. Mr. Barkley said the Senate Interstate Commerce Committee was working on a bill which he believed would be satisfactory to all the elements concerned. He hoped this substitute bill could be taken up and passed in the Senate this Winter.

CITY BREVITIES.

John Lynn will be the guest of honor at a dinner at the Manhattan Club, given by the "Boarders of the Boarding House," next Thursday evening. Robert L. Luce is Chairman of the committee in charge of the dinner.

The National Association of Credit Men will start a campaign next Thursday to raise funds "for the suppression of commercial crimes." Many prominent financial and mercantile houses have promised aid to the campaign. The office of the association is at 41 Park Row.

In connection with the Art Centre, 65 East Fifty-sixth Street, the Art Directors' Club has prepared a course of illustrated lectures, demonstrations and discussions for those wishing to understand the artistic needs of buyers of advertising space. The lecturers include Ben Nash, Willard Fairchild, Heyworth Campbell, H. L. Sparks, Matlack Price and Carl G. Percy.

The officers and members of the Commodore Club of Buffalo have issued invitations to a dinner in honor of George W. Sweeney, one of the owners of the Commodore Hotel, New York, at the Hotel Statler, Buffalo, on Saturday evening, Jan. 24. Louis W. Gay of 60 Argyle Park, Buffalo, is in charge of the arrangements.

"The Trousseau House of America"

An Event of Annual Occurrence and Unusual Importance!

JANUARY SALE
OF
Household Linens
Blankets • Comfortables
Infants' and Children's Wear
Lingerie • Negligees

ELEVEN months of the year you can buy beautiful appurtenances at *Maison de Blanc* at moderate prices.

But only one month—this month—can you obtain them at a generous reduction—at far less-than-usual prices.

Those who have taken advantage of this annual sale—and many have during the past 28 years—will tell you that the opportunity is golden.

And Opportunity—to say nothing of a golden one—comes all too seldom to be overlooked!

GRANDE MAISON DE BLANC Inc.
Fifth Avenue, 44th and 45th Sts., New York

FOR STOUT WOMEN
Tomorrow and Saturday
January Sale of High-Type Coats
Richly Fur-trimmed Coats, every model representing the mode's most successful ideas in style, fabric and fur—now offered at an unexampled sale price
$85
Formerly Priced to $150
Commanding values—every Coat in this group created to please the exacting late season buyer, who has looked around and knows exactly what she wants. This collection stressing Fawnskin, Cuir de Laine and Kashmana in fabric; lynx, squirrel, fox and beaver in fur; and straight slenderizing lines in silhouette. Sizes 38 to 56.
Sale of Dresses
Models for Sports, Travel, Afternoon and Dinner
More like a fashion review than a clearance, so fresh and appealing are the styles. Tailored Charmeens, Silk Velvets, Velvet with Lace, Crepe Satins, some fur-trimmed, and an interesting collection of beaded Georgettes.
Values to $75 $35 Sizes 38 to 56
Lane Bryant
NEW YORK
26 West 39th St.—21 West 38th St.
BROOKLYN
15 Hanover Place—283 Livingston St.

Don't buy Linens now
Wait until Monday!
Our STORE Is CLOSED
For 4 Days
from THURS. Jan. 1st until MONDAY Jan. 5th
To enable us to mark down every item of our ENTIRE STOCK of
LINENS & LACES
to prices never heard of before
SALE Begins MONDAY at 8 a. m.
Household Linens
Satin Damask Dinner Cloths and Napkins, Huck Towels, Pillow Cases, Sheets, Colored Linen Breakfast Sets, Etc.
Decorative Linens
Luncheon and Banquet Cloths Napkins—Oblong, Round and Oval Sets; Scarfs for Buffet and Dresser; Guest and Show Towels, Show Sheets and Cases; Bed Spreads, Trays and Doilies, Table Runners, etc., in the beautiful Madeira; Italian Cutwork, Normandy Lace, Filet and Mosaic Handwork.
Decorative Laces
and Fringes by the yard.
Real Dress Laces in this Sale, too!
Large purchases of Merchandise by our buyer in the European Markets which were to be shipped to us in the Spring are—through error—already being delivered.
We are greatly cramped for space in our store and in order to make room—our present large stocks must be disposed of for cash at a great loss!
An Event that will prove itself to be New York's greatest One-Month LINEN and LACE SALE .....
WE DEFY COMPETITION
There are plenty of usual January Sales—ours is not; but an unexpected overstocked condition—and a quick disposal!
Max Fertig
The Lace and Linen Store—Since 1896
30 East 34th. St., (Opp. B. Altman)

Space-Saving Furniture at Money-Saving Prices
THE problem of the small apartment is successfully solved by our space-saving furniture. Furniture for combination living and bed rooms, or living and dining rooms. You save the rent of a room and on the purchase price of your furniture.
The Ludwig Baumann Plan of Extended Credit enables you to enjoy the use of your furniture while you pay for it. Our representative will be glad to call at your home or your office to explain our credit plan to you. For an appointment call Lackawanna 7800 and ask for Mr. Johnson.

Velour Davenport Bed Suite 3 Pieces, reduced to $198.75
The beautiful Davenport Suite shown above makes possible a combination living room and bedroom. The suite consists of davenport bed (which opens out to a full-size bed), arm chair and wing chair. The pieces may be bought individually: Davenport Bed, $122.50; Arm Chair, $38.50; Wing Chair, $39.75.
* * * *
Gate-Leg Table, $19.75
For combination dining and living room. A beautiful console table when closed. A dining table of good proportions when open. Mahogany finish.
* * * *
Windsor Chairs, $6.98
Primarily for combination dining and living room, but can be used in any room. Good-looking mahogany finish.
Ludwig Baumann & Co.
35 St. to 36 St. on 8th Ave.
HARLEM: 144-146 West 125 St. NEWARK: 49 Market St. 581 Broad St.
We have no Brooklyn or Bronx Stores

AUTO OWNERS RUSH FOR LICENSE PLATES

Offices in All Five Boroughs Crowded Until Midnight With Applicants.

180,000 ALREADY GIVEN OUT

Total in City Expected to Reach 230,000 Before the End of the Week.

There was a big rush for 1925 automobile license plates yesterday at the main office of the Motor Vehicle Bureau, 239 West Fortieth Street, and at many of the branch offices in the five boroughs.

Commissioner Charles A. Harnett announced last night that approximately 180,000 plates had been distributed in the last five weeks.

At the main Fortieth Street office 4,500 plates were issued up to 9 o'clock.

To provide the utmost possible service for tardy motorists, Commissioner Harnett kept the automobile license department open until midnight and several branch offices remained open until the last minute of the old year.

The Automobile Club of New York kept its offices in the Hotel Ansonia at Broadway and Seventy-fourth Street open until midnight and distributed during the day about 3,000 licenses.

Mr. Harnett expects the tabulations to show that 200,000 New York City motor car owners have obtained new plates. That is about 30,000 fewer than had been estimated, but many owners are expected to obtain other plates later in the week.

Only about 50 per cent. of the automobile owners of Brooklyn had obtained their 1925 license plates when the office at 317 Washington Street opened yesterday. A line of applicants extended from the office for a half block through Washington Street toward Myrtle Avenue.

Henry B. Cochen, District Director of the Brooklyn Motor Vehicle Bureau, said his office had issued 14,778 more automobile licenses for 1925 than had been sold up to the same hour a year previous. Yesterday $363,000 was taken in. When the office closed 76,370 licenses had been issued, making the total for the day 16,500. On the previous day 8,153 licenses were issued.

FINDS SLAIN MAN ON ROAD.

Police Believe He Was Killed Elsewhere and Body Taken to Jersey.

Special to The New York Times.

METUCHEN, N. J., Dec. 31.—The body of an unidentified man who had been shot through the head with a .38 calibre bullet was found on the Lincoln Highway near here this afternoon by Constable Otto Dartmann. The police believe the man was killed in Brooklyn and his body brought here by automobile.

The victim appears to be either an Italian or Greek, about 28 years of age. He wore a light suit and light hat, the latter purchased in a Brooklyn store. In his pockets the police found 35 cents, a knife and shoe horn.

BOY TURNS ON GAS, HIS SISTER, 3, DIES

Father, Returning Home From Work, Finds His Family Unconscious From Fumes.

YOUTH AND MAN END LIVES

Another Man Is Accidentally Killed When Supply Tube Slips From Heater.

A boy's curiosity and investigation of the feeder to a gas stove caused the death of his sister, Mary, 3 years old, and prostrated his mother and brother in the home of James White, at 514 West 160th Street yesterday. All were unconscious when the boy's father, James White, an employe of the Street Cleaning Department, returned home at noon. White took his wife and daughter, Mary, to Columbus Hospital.

Policeman Galvin and several neighbors went into White's apartment and there found William White, 3 years old, and his brother, Joseph, 6. They were taken to the same hospital. All were revived except Mary. The police said William was lying near the stove, from which gas was flooding the rooms. It is believed the boy extinguished the lighted jet and then turned it on again.

Two suicides from gas asphyxiation included a youth of 17, Otto Elsen, who lived with his mother and grandmother at 1,484 Brook Avenue, the Bronx. After his relatives had gone out, Elsen opened all the jets in the kitchen gas stove and laid down. He was dead when his uncle, Michael Metzik, called and found the door barred.

The other suicide was Carl Bray, 25, who had a furnished room at 130 West 121st Street, rented from John Willy, who found his lodger dead, with a gas tube in his mouth. Willy said Bray had been unable to get employment for some time.

James Celeo, 72, was accidentally killed by gas from a heater, from which the supply tube had slipped from its connection while he was asleep at his home, 1 Railroad Avenue, Mount Vernon. The police said Celeo lived there alone.

The funeral of the five victims of gas poisoning, John Harrock, his wife Anna, their daughter and a son, and a brother-in-law, Allen Berkshire, all of whom were overcome in their home on Dec. 27 at 4,206 Fifth Avenue, Brooklyn, took place yesterday at 4,122 Fourth Avenue, Brooklyn. The Rev. John Murray of St. Michael's Church conducted the service. About 2,000 persons gathered in the streets during the service.

Georgette Cohan Operated On.

Miss Georgette Cohan, daughter of George M. Cohan, was operated upon in Polyclinic Hospital on Monday morning for peritonitis. No information was given out at the hospital, but Mr. Cohan said last night that his daughter was progressing satisfactorily.

Miss Cohan was playing on tour in "The Rivals" when she was suddenly taken ill. She was brought to New York from Cleveland the week before last.

FIFTH AVENUE **James McCreery & Co.** 34TH STREET

To-morrow—These CLEARANCES

Clearance!

Women's Dresses at ½ price

for afternoon and dinner wear in
SATIN, CREPE, VELVET, BROCADE,
CHIFFON VELVET and TWILL
Formerly 19.75 to 198.00
To-morrow at ½ these prices
Fourth Floor at McCreery's

Clearance!

Misses' and Women's Suits

Formerly 29.75 to 55.00
18.50
TAILORED, TWO PIECE SUITS, with and without fur
ENSEMBLE SUITS with fur trimming
SPORTS THREE-PIECE SUITS, untrimmed
All Misses' and Women's Higher Priced Suits now ½ price
Fourth Floor at McCreery's

Clearance!

Dresses for Larger Women at ½ price

CREPE SATIN — FAILLE
VELVETS — WOOL
Colors are Brown, Navy Blue, Cocoa and Black.
Formerly 29.75 to 98.00
To-morrow at ½ these prices
Fourth Floor at McCreery's

Clearance!

FUR COATS

American Broadtail Jacquettes, 28 inches long, in the new copper shade, with brown fox collars. Also Caracul Jacquettes in Brown, Black, Gray and Tan. *Formerly 165.00* 85.00

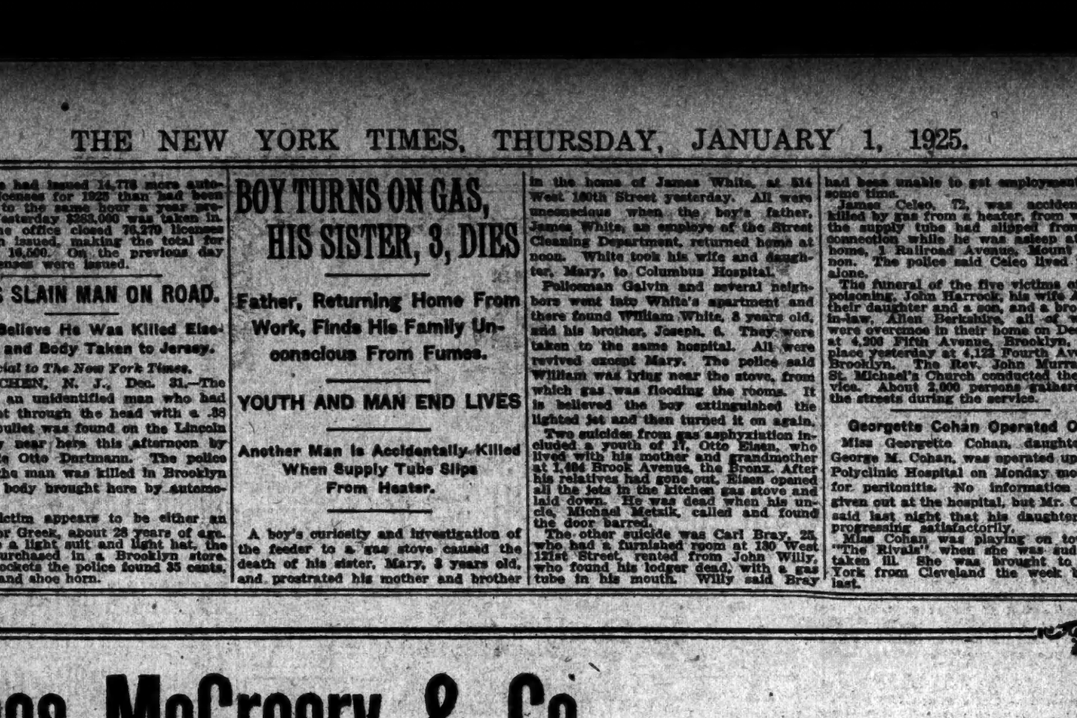
Persian Lamb Coats, 42 inches long, of choice lustrous skins, self trimmed and handsomely lined. *Formerly 365.00* 245.00

Persian Lamb Coats, 45 and 48 inches long, of very fine skins trimmed with Skunk, Viatka Squirrel or Kolinsky Squirrel. *Formerly 425.00* 325.00

Fox Scarfs, full-furred pelts in beige and platinum shades. *Formerly 65.00* 45.00

Fourth Floor at McCreery's

"McCREERY SILKS"*
Famous Over Half a Century



For sixty-seven years the loveliness and superb quality of "McCreery Silks" have been known far and wide. Three generations of women have worn "McCreery Silks."

Grandmother rejoiced in "McCreery Silks." Mother rustled grandly in "McCreery Silks"—and now granddaughter trips light-heartedly in petal soft "McCreery Silks."

The SILKS Florida wears this Winter, New York will wear this Spring—

FOR DAYTIME
TUB CREPE DE CHINE
[In stripe patterns as well as plain colors, 40 ins. The newest thing in sport silks.]
TUB BROADCLOTHS
PUSSY WILLOW PRINTS
CINDERELLA PRINTS
FERRONIER PRINTS
IMPORTED TOILE DE SOIE

—and we are ready for Florida and New York. Silks that radiate the warmth of the sun's heat and the brilliance of southern waters—are here at McCreery's.

"McCreery Silks" never showed greater variety in unusual colorings—"McCreery Silks" never showed more striking stripes and patterns—"McCreery Silks" never showed lovelier textures — than they do for the new season. You may not be ready to buy now, but you are ready to have "McCreery Silks" show you what will be worn this season.

Second Floor at McCreery's

FOR EVENING
SATIN ROI
[Satin weave of great brilliance, in the exquisite pastel shades so modish just now.]
IMPORTED PRINTED MOUSSELINE IMPRIME
OMBRECREPEDECHINE
FROSTKREPES
CHIFFONS
printed, ombre and plain
MIRROKREPES

Complete Display of New "McCreery Silks"* Now

*Reg. U. S. Pat. Off.

A New Year Sale

Misses' New Fur Trimmed COATS

Exceptional at **69.50** *Regularly 89.50*

You save 20.00 on any coat you buy in this sale. And at the same time you secure the smart up-to-the-minute styles and luxurious furs and fabrics you would expect to find in a 89.50 coat. Every girl who sees these will want one. They impart that flattering smartness of appearance which always arouses so much favorable comment. Those who are wise will come in early in the morning to secure first choice.

Furs	*Fabrics*	*Colors*
Natural Kit Fox	Newzulia	Cranberry or Oxblood
Dyed Squirrel	Kashara	Lebanon Green
Wolf		Soft Browns or Black

All have collars and cuffs of fur and many have strips of fur down the front or around the hem.

Fourth Floor at McCreery's

This Sale for Friday and Saturday

VANTINE'S
The House of the Orient
Store Open From 9 A. M. to 5:30 P. M. — 396 St. JUST WEST OF FIFTH AVE. New York — Telephone Pennsylvania 2000

Vantine's January Lamp Sale 25% Discount

ON EVERY LAMP in our entire stock, which includes our exclusive masterpieces, carved figures of Ivory, Soapstone, Agate, Rose Quartz, Black Crystal and Foo Chow Gold Lacquer, or Porcelain, Bronze, Tokenabi, and Chinese Cloisonne. The 25% discount also applies to all our shades. If you have recently priced our lamps call again and take advantage of this 25% discount.

Many Fine Lamps and Shades Complete
$7.50 $10.00 $20.00
Deduct 25% from the Regular Prices Quoted

Price $95.00

Arriving too late for our Holiday trade, these very beautiful Chinese Cloisonne extension table lamps are included in this sale. There are no two alike. The one illustrated is of Chinese Cloisonne with the Chrysanthemum decorations on a blue ground. The base is of cast brass in old gold finish. Height is 26½ ins. The 20-in. bell-shaped shade is made of embroidered silk, lined with old rose silk and has a 4-in. silk fringe. The shade and lamp complete **$95.00**

Carved out of white Soapstone, this lamp is a rare work of art, and represents the finest of craftsmanship. The figure is mounted on a base of Chinese enamel, antique finished. The shade is made of Japanese silk Moncha gauze. There is but one only of this design. The regular price of the lamp and shade complete is **$245.00**

Price $245.00

Price $97.00

"God of Long Life," a deity revered by the Chinese, is the impressive figure carved in gold Foo Chow lacquer. It rests upon a carved stand of bronze color, the base of which is cast brass and gold finished. The shade is made of fine hand embroidered Chinese gold color crepe, trimmed with braid, silk fringe and Jade color drops. The finial is of carved agate. The complete lamp is 17½ in. high and priced **$97.00**

Table Lamp, "Satsuma" decoration on Japanese pottery, on a wood base. Two-light pull chain sockets. The shade is printed Silk, with Japanese hand decoration on a Tan ground, black and gold braid trimmed. It is 16 in. in diameter, with a 6-in. Silk fringe. Height over all 20½ in. A very unique and beautiful combination for **$24.00**

Price $24.00

Price $4.50

One of the most serviceable and satisfactory boudoir lamps is this Porcelain "Candlestick" style, which has electrical equipment. The shade is in rose, yellow or blue. Height of lamp is 12 in. and the shade is 10 in. in diameter. Price complete **$4.50**

Mail and Telephone Orders Promptly Filled

Vantine's Is a Permanent Oriental Exposition

For Tender Faces

The creamy lather of the Cuticura Shaving Stick, with its delicate medication and soothing properties, enables men with tender, easily irritated skins to shave in comfort, even twice a day, and leaves the skin smooth and fresh.

Sample Free by Mail Address: "Cuticura Laboratories, Dept. 20, Malden, Mass." Sold everywhere. Soap 25c. Ointment 25 and 50c. Talcum 25c. Price 25c. per Stick.

AUTOMOBILE SALESMEN

to sell in Manhattan product of well-known manufacturer of High-Grade Automobiles. Permanent and profitable position, on Commission Basis, are open to a few high-grade men of demonstrated selling ability. Write for appointment, stating age, experience and general qualifications.

J. C., 91 TIMES.

What American designers are doing for Southern beaches. A page of pictures and descriptions in Mid-week Pictorial, now on sale at news stands. 15c. Adv.

INDICTMENTS SHOW INCREASE IN 1924

Pecora Reports That at the Same Time There Are Fewer to Be Disposed Of.

TRAFFIC CASES SET RECORD

Gain of 21,446 Over the Previous Year—Municipal Term Fines Above $100,000.

Figures made public yesterday by Acting District Attorney Pecora showed that while almost 200 more indictments were returned by the Grand Juries of New York County in 1924 than in 1923, a greater number of indictments had been disposed of in 1924 than in 1923, and there was a decrease in the number awaiting trial in General Sessions and the Criminal Branch of the Supreme Court. Mr. Pecora at the same time reported that the prosecutor's office, up to the end of last November, had disposed of 5,711 other cases in Special Sessions, against 5,597 in all 1923, with an indicated total of 4,381 convictions in that court compared to 4,201.

He said that 4,702 indictments were returned by the Grand Juries during 1924 and that a like number of indictments were disposed of by the courts. In 1923, he added, 4,521 indictments were returned and 4,228 disposed of. At the close of 1923 there were 851 indictments awaiting disposal, whereas at the close of 1924 there were only 643 indictments to be disposed of.

Huge Gain in Traffic Cases.

In the Traffic Court 76,151 cases were disposed of in 1924, an increase of 21,446 over 1923. There were fines amounting to $446,317 collected and 2,893 automobile drivers and taxicab chauffeurs received jail terms in default of payment of fines imposed on them. In addition, 1,308 offenders received straight jail terms, and out of the total number of defendants found guilty 12,993 were taxicab chauffeurs. The court was established in 1916.

The year 1924 proved also to be the busiest for the Homicide Court, which is an adjunct of the Magistrates' Courts. Up to yesterday afternoon a total of 553 cases had been disposed of in that court. Drivers of motor vehicles of all kinds were arraigned in connection with 345 cases. There were ninety-nine persons arraigned in connection with shooting cases and thirteen others were arraigned for killing during fist fights.

Morgue Has a Busy Year.

The largest number of bodies handled in any one year since the influenza epidemic of 1918 were taken into the morgue in 1924—a total of 13,715. The city disposed by burial in the Potter's Field or by allocation to surgical institutions and clinics 6,690 bodies, the largest number the city has ever been called upon to dispose of.

More than $100,000 was imposed in fines during 1924 in the Municipal Term Court. The cases disposed of were 8,845, against 7,539 in 1923. The total cost of operating the court amounts to $25,000 a year. Clerk Thomas A. Geary, up to noon yesterday, had collected $89,986, this court thus showing a profit to the city.

The official figures of the Health Department for this year will not be available until next Saturday, Health Commissioner Dr. Frank J. Monaghan said yesterday, adding that he thought the figures would be approximately the same as last year.

Figures by boroughs of the deaths investigated by the Medical Examiner's offices during the year 1924, made public at the office of Chief Medical Examiner Dr. Charles G. Norris, were as follows: Manhattan, 3,086; Brooklyn, 3,500; the Bronx, 1,000; Queens, 965; Richmond, 327.

SUE TO ENJOIN CHALIAPIN.

Chicago Opera Would Prevent Basso Singing in Washington.

CHICAGO, Dec. 31.—The Chicago Civic Opera Company today filed a petition asking that Feodor Chaliapin, noted operatic star, be enjoined from making any public appearances in Washington, D. C., prior to Feb. 10, 1925. The company asks especially that he be denied the right to appear in "Faust" in Washington Jan. 26.

According to the petition, this would be a violation of the basso's contract with the company and also would tend to greatly reduce the ticket sales to the opera, "Boris Godunoff," in which Chaliapin agreed to appear in the capital Feb. 10.

Chaliapin's contract, the petition states, provides for appearances in thirty operas here this Winter, and a road trip of ten weeks following the Chicago season. He would be paid $3,500 for each appearance.

Ziegfeld Did Not Raise Prices.

Commenting on the statements in yesterday's TIMES that theatre ticket prices "in general have not been raised quite so high in several seasons" for New Year's Eve and that "all of the other musical productions" except a particularly high-priced list cited in the article would charge $5 a seat, this representing the normal price in many cases and in others only a small increase, Florenz Ziegfeld said yesterday:

"It should be made known that my prices remain the same absolutely for 'Kid Boots,' 'Annie Dear' and the Follies. I did not gouge for the holidays and have not done so for any of the holidays during the year."

Acolian Hall, Sun. Eve., Jan. 4, at 8:30. SHATTUCK, MAIER, PATTISON, SCHELLING with 60 Members N. Y. Philharmonic in Concertos for One, Two and Three Pianos. Conducting Mgt. DANIEL MAYER Steinway Pianos

Carnegie Hall, Next Sunday Night JAN. 4TH at 8:15—CONCERT by JOHN McCormack. Tickets $1.00, $1.50, $2.00, $2.50 (plus tax).

AEOLIAN HALL, Wed. Aft., Jan. 7, at 3:15 PIANO RECITAL ELLEN BALLON. Mgt. DANIEL MAYER (Steinway Piano)

AEOLIAN HALL, Tues. Aft., Jan. 6, at 3 PIANO RECITAL GUSTAVO CARRANZA. Mgt. DANIEL MAYER (Steinway Piano)

AEOLIAN HALL, Sat. Aft., Jan. 3, at 3. MYRA HESS. Mgt. Annie Friedberg (Steinway Piano)

Philadelphia Orchestra. LEOPOLD STOKOWSKI, Conductor. CARNEGIE HALL TUESDAY EVENING Jan. 6 at 8:30

The Spoken Word. Diction, Story Telling, Drama. Lessons, Programs. JANE MANNER. STUDIO, 60 W. 68th. ENDICOTT 3460.

METROPOLITAN OPERA HOUSE. TODAY MAT. at 1 PARSIFAL $1.50 to $8. Matzenauer, Easton, Telva, Althouse, Meader, Whitehill, Bender, Schuetzendorf, Bodansky. Tonight, 8:15. Fedora. Jeritza, Gulford, Dalossy; Tokatyan, De Luca, Picco, Bada, Paci. Fri., 8. Falstaff. Alda, Bori, Howard, Telva; Gigli, Scotti, Didur, Bada, Tibbett, Paltrinieri, Serafin. Sat., 1:45. Tannhauser. Jeritza, Gordon; Tauber, Schorr, Bender, Mesdag, Gabor, Bodansky. Sat., 8. Pop. Prices. Barber of Seville. Morgana; Charles, De Luca, Bothier, Malatesta, Paci. Sun., 2:30. Conc., 50c-$2. Rubinstein; Gulford, Morgana; Tokatyan, Ballester, Mardones, Bamboschek. Next Mon., 8:15. Jeanie, Jeritza; Brazzi, Howard, Dalossy; Laubenthal, Member, Schuetzendorf, Bodansky. Wed., Africana. Pons, Mario, Wakefield; Gigli, Danise, Didur, Bothier, Bada, Audisio, Serafin. Thurs., 7:45. Lohengrin. Easton, Brazzi; Laubenthal, Schorr, Bender, Schuetzendorf, Bodansky.

—SPECIAL POPULAR MATINEE— TOM'W MAT. at 2 AIDA $1 to $8. Pons, Gordon; Fleta, Ruffo, Mardones, D'Angelo, Bamboschek. THURS., JAN. 8, at 2 TOSCA $3 to $12.50. SPECIAL MATINEE Jeritza; Fleta, Scotti, Paltrinieri, Serafin. Tax exempt. Proceeds to Municipal Fund for Open Air Opera.

HARDMAN PIANO USED.

N. Y. SYMPHONY. WALTER DAMROSCH, Conductor. Carnegie Hall TODAY AT 3, and Tomorrow (Fri.) Eve., at 8:30. Soloist TOTI DAL MONTE. Coloratura Soprano of the Metropolitan and Chicago Opera Companies. HOLIDAY PROGRAM. Symphony No. 5.....TSCHAIKOWSKY. Air from "The Magic Flute".....Mozart. Evensong.....Schumann. Entrance of the Little Fauns.....Pierne. Air: "Care Nome" from "Rigoletto"..Verdi. "Alborada del Gracioso".....Ravel. AEOLIAN HALL, Sun. Aft., Jan. 4, at 3. WANDA LANDOWSKA, HARPSICHORD SOLOIST. Beethoven, Handel, Mallipiero, J. S. Bach, William Byrd, Telemann, Franck. GEORGE ENGLES, Mgr. Steinway Piano.

PHILHARMONIC. AT CARNEGIE HALL. First American Appearance. WILHELM FURTWAENGLER. Guest Conductor. SATURDAY EVG., JAN. 3, 8:30. PABLO CASALS, Violoncellist. Brahms Symphony No. 1. "Don Juan," Haydn Concerto, D Major. Saturday concert repeated at Brooklyn Academy of Music Sunday Aft., Jan. 4. Arthur Judson, Mgr. (Steinway Piano)

ACADEMY OF MUSIC, BROOKLYN. BOSTON SYMPHONY. SERGE KOUSSEVITZKY, Conductor. FRIDAY, JAN. 2, 1925, 8:15 P. M. Assisting Artist SERGEI RACHMANINOFF. Tickets at Inst. Box Office, $1, $2.25.

CARNEGIE HALL SUN., JAN. 4TH, AFT. AT 2. MORIZ Rosenthal. PIANO RECITAL (Knabe Piano)

BOSTON SYMPHONY ORCHESTRA. SERGE KOUSSEVITZKY, Conductor. CARNEGIE HALL TONIGHT at 8:15. SAT. at 8:30. Soloist (Sat.)—RACHMANINOFF. Admission $2-$1.

CARNEGIE HALL, Wed. Eve., Jan. 14, at 8:30. VIOLIN RECITAL—ARNO SEGALL (American Debut). Mgt. DANIEL MAYER. Steinway Piano.

OPERA TICKETS. PHONE PENN. 8726. CHOICE SEATS TONIGHT and all Operas. All parts of the house. Subscriptions Bought, Sold, Exchanged. For sale: 2 Orch. Seats, Sat. Mat. and 2 Alternate Wed. Consolt Ticket Agency, 1416 B'way (Store) Opp. Met. Opera House. FOR SALE: DRESS CIRCLE & BALCONY (Boxes)

NEW YORK'S LEADING THEATRES AND SUCCESSES

NEW AMSTERDAM THEA., W. 42d St. Erlanger, Dillingham & Ziegfeld, Mgrs. Dir. POP. PRICE MATS. WED. & SAT. ZIEGFELD FOLLIES. Glorifying the Glorious American Girl. WILL ROGERS in TOPICS OF THE DAY. 46d RESERVED SEATS AT $1.00.

REDUCED PRICE MAT. TODAY. SELWYN West 42 St. Mats. TODAY & Sat. At Popular Prices. ZIEGFELD SUCCESS. EDDIE CANTOR in "KID BOOTS" MARY EATON. Reserved Balc. Seats at $1.00 and $2.00.

REDUCED PRICE MAT. TODAY. TIMES SQ. Mats. TODAY & Sat., 2:30. ZIEGFELD'S BEST PRODUCTION. BILLIE BURKE in Musical Comedy "ANNIE DEAR" with Ernest TRUEX. Dir. A. L. Erlanger. LIBERTY W. 42 St. Eve. at 8:30. Mats. Today & Sat., 2:30. HOLIDAY MATINEE TODAY, 2:30. MUSICAL COMEDY TRIUMPH. Lady, Be Good. with Fred & Adele Astaire, Walter Catlett.

DUNCAN SISTERS in "TOPSY & EVA". A NEW MUSICAL COMEDY. SAM H. HARRIS W. 42 St. Eve. 8:15. Mats. Today, Fri. & Sat.

LYCEUM WEST 45th ST. Evgs. at 8:30. Mats. TODAY and SAT. at 2:30. MATINEE TODAY AT 2:30. DAVID BELASCO Presents LADIES OF THE EVENING. "Presented as such plays are seldom presented with consummate artistry, with tremendous sincerity, and with utter lack of hypocrisy."—Alan Dale, American.

David Belasco presents Lenore ULRIC in "THE HAREM". Supported by William Courtenay. Dir. A. L. Erlanger. BELASCO W. 44th St. Evs. 8:30. MAT. TODAY.

GLOBE B'way, 46th St. Mats. WED. & SAT. ED WYNN (The Perfect Fool) in "THE GRAB BAG". Direction A. L. Erlanger. Funniest Musical Show Extant. 200 RESERVED SEATS $1.00 EACH.

EMPIRE B'way & 40th St. Mats. TODAY & SAT. LAST 12 TIMES. INA CLAIRE. TRIUMPHS in GROUNDS FOR DIVORCE. By Ernest Vajda. Adapted by Guy Bolton.

CORT THEATRE, W. 48 St. Evs., 8:30. MATINEE TODAY AT 2:30. Elsie Ferguson in "CARNIVAL" by FERENC MOLNAR.

KLAW Theatre, West 45th St. Evgs. at 8:30. MATS. EVERY DAY THIS WEEK. MATINEE TO-DAY at 2:30. SIMON CALLED PETER. MOVED TO THE BROADHURST THEA. NOW.

WALLACK'S (Formerly Frazee) Thea. West 42 St. Tel. Chick. 9092. POP. MATINEES TODAY & SAT. LOUIS MANN in "MILGRIM'S PROGRESS". Greatest Laugh Show in town.

"A STRONGER, MORE LOGICAL PLAY THAN 'RAIN.'" Eve. Tel. Earl Carroll Presents WHITE CARGO. By LEON GORDON. Daly's 63d Evs. 8:30. Mats. Today & Sat. 498th Time.

Greenwich Vill. Thea., 7 Av. 4th St. Evgs. 8:30. Mats. Today & Sat., 2:30. Phone Spring 4499. "A thrilling human document." Mantle, News. Eugene O'Neill's DESIRE UNDER the ELMS.

PUNCH & JUDY, 49 St., E. of B'way. Evs. 8:30. Mats. FRI. & SAT., 2:30. SPECIAL MAT. TODAY. Engagement Extended to Sat., Jan. 10. EUGENE O'NEILL'S S. S. Glencairn. "By all means to be seen."—World.

FRANK CRAVEN in NEW BROOMS. FULTON, West 46 St. Mats. TODAY & SAT.

RAYMOND HITCHCOCK in "THE SAP". APOLLO THEATRE West 42d ST. FUNNIEST SHOW IN TOWN. 500 RESERVED SEATS $1.00—POP. MATS. TODAY, FRIDAY & SATURDAY.

"QUARANTINE" with Sidney Blackmer and Helen Hayes. HENRY MILLER'S THEATRE, 124 W. 43 St. Evs. 8:30. Mats. Today & Sat., 2:30. NEW YEAR'S MATINEE TODAY AT 2:30.

HUDSON West 44 St. Evs. 8:30. Mts. Wed. & Sat., 2:30. Mrs. Henry B. Harris presents THE BULLY with EMMET CORRIGAN. "IF YOU ARE LOOKING FOR A THRILL 'THE BULLY' WILL GIVE YOU ONE." Seats 8 Wks. Ahead.

FROLIC Erlanger, Dillingham & Ziegfeld, Mng. Dir., W. 42 St. Also Now Amst. Thea. DIRECT FROM 4 YEAR EUROPEAN TRIUMPH. The Sensational Russian Musical Revue, SENNIAYA PTITZA with YUSHNY. Evs. 8:30. Mats. TODAY & Sat., 2:30.

SAM H. HARRIS presents IRVING BERLIN'S FOURTH ANNUAL Music Box Revue. Staged by JOHN MURRAY ANDERSON. Music Box Theatre, W. 45th St. Evs. 8:30. Mats. Today & Sat., 2:30.

VANDERBILT 48 St., E. of B'y. Evs. 8:30. Phone Bryant 0134. A SMASHING HIT! "MY GIRL". "The Brightest, Snappiest Musical Play in Town" with HARRY ARCHER'S ORCHESTRA. THIS WEEK MATS. TODAY, FRI. & SAT.

LILLIAN GISH in Romola. with DOROTHY GISH. A HENRY KING PRODUCTION. A METRO-GOLDWYN PICTURE. GEO. COHAN THEATRE M. B'way at 43d. Twice Daily, 2:30 & 8:30 Sun. & Holiday Mats. at 3. ALL MATINEES BEST SEATS, $1.

LAST 5 TIMES. EARL CARROLL VANITIES. with JOE COOK. Earl Carroll Thea., 7th Av., 50 St. Evs. 8:30. Pop. Mats. Today & Sat., 2:30.

COLONIAL Div. A. L. Erlanger. B'way & 62 St. Evs. 8:20. POP. MAT. TODAY. ERNEST GLENDINNING in TOP HOLE. with CLARE STRATTON and the FINEST DANCING CHORUS on BROADWAY. "One of the best shows of the year."—Times. GILBERT & SULLIVAN'S "PATIENCE". PROVINCETOWN, 133 Macdougal St. Spring 8363. Evs. 8:40. Mats. Today & Sat. 2:40. HOLIDAY MATINEE TODAY. Come as a subscriber or guest.

MARTIN BECK THEATRE 45 St. at 8th Av. POPULAR PRICE MATINEE TODAY. GOOD SEATS, $1-$1.50. Madame Pompadour. with WILDA BENNETT. Good Seats Nightly $1 at Box Office.

Knickerbocker, B'way, 38 St. Dir. A. L. Erlanger. Evs. 8:30. Mats. TODAY & Sat. MARILYN MILLER. IN HER GREATEST SUCCESS. SIR JAMES BARRIE'S "PETER PAN". FAMOUS FANTASY.

BROADWAY AT 47th STREET. MARK STRAND. RICHARD BARTHELMESS in "CLASSMATES". STRAND SYMPHONY ORCHESTRA.

RIVOLI B'way, 49 St. AND RIALTO B'way, 42 St. JAMES M. BARRIE'S "PETER PAN". with BETTY BRONSON. A HERBERT BRENON Prod. A Paramount Picture. BIEBENFELD PRESENTATION.

LYRIC THEATRE West 42d St. TWICE DAILY, 2:30-8:30. WILLIAM FOX Presents The Iron Horse. A John Ford Production. HOLIDAY MAT. TODAY AT 2.

CENTRAL B'way at 47 St. Continuous Noon to 11. POP. PRICES. WILLIAM FOX Presents THE LAST MAN ON EARTH.

STATE A N D METROPOLITAN. B'way & 45 St. LOEW'S. NORMA TALMADGE in "THE ONLY WOMAN". —and VAUDEVILLE—

PLAZA Mad. Ave. at 59th St. "SANDRA" with BARBARA LA MARR and BERT LYTELL.

CAPITOL "The Dixie Handicap". B'y. 51 St. New Year's Program. CAPITOL GRAND ORCHESTRA.

Opens Saturday 7 P. M.

Jan. 3-10

HOW TO REACH THE ARMORY:

East of Broadway and Fifth Avenue—take Jerome Avenue express on Lexington Avenue subway *direct to Show.*

West of Broadway and Fifth Avenue—take 7th Avenue Bronx Park subway express, change at Mott Avenue (same station but not same platform) to Jerome Avenue subway, *direct to Show.*

Or take 6th or 9th Avenue L and change at 167th Street, same platform, to Jerome Avenue subway, *direct to Show.*

West Side above 96th Street—take 6th Avenue L to 167th Street and change to Jerome Avenue subway on same platform.

All the Exhibits on One Floor. Spacious Restaurant. ADMISSION 75c (incl. tax)

HOTELS AND RESTAURANTS.

Society's Newest Divertissement. CLUB MORITZ. 117 West 48th Street. Presenting "SOCIETY'S SCANDALS" with Frances Williams—Ted Doner and the MORITZ BEAUTIES. Production by ARTHUR S. LYONS. Music by HARRY AKST. Decorations by WILLY POGANY. Lyrics by ALEX GERBER. Telephone Bryant 1670. Reservations Formal.

Club Alabam. 44th Street Theatre Bldg., Just West of Broadway. Phone Lackawanna 7845—Opens Nightly at 10 P. M.

WORLD'S GREATEST CREOLE REVUE! "ALABAM FANTASIES". Presented at Midnight. Sam Wooding and his Club Alabam Orchestra. With a Daring Early Morning Presentation at 2 A. M. "WAFFLES FOR BREAKFAST". ARTHUR S. LYONS, Producer.

HOTEL THERESA. In the Heart of Harlem. 7th AVENUE, 124TH TO 125TH STREETS. Convenient to all parts of the city. Surface cars and 7th Ave. bus at door. Elevated and subway one block distant. Station of N. Y. C. and N. Y., N. H. & H. R. R. near by. 300 OUTSIDE ROOMS—MODERATE RATES—PERMANENT AND TRANSIENT. RESTAURANT AT TOP OF BUILDING. Table d'Hote—A la Carte—Club Breakfast. Telephone Morningside 7600. R. P. LEUBE, Manager.

WINTER GARDEN B'y, 50 St. Evs. 8:30. Mats. Today & Sat. POP. PRICE MAT. TODAY. Last 5 Times. GREENWICH VILLAGE FOLLIES. MORDKIN, MORAN & MACK & TOTO. SEATS ON SALE TODAY for AL JOLSON. In his new Spectacular Musical Comedy, "BIG BOY". OPENING AT THE WINTER GARDEN WED. EVE., JAN. 7.

IMPERIAL 45th St., W. of B'way. Evs. 8:25. Mats. Today, Tom'w & Sat. HOLIDAY MATINEE TODAY. ARTHUR HAMMERSTEIN Presents THE BIGGEST MUSICAL HIT EVER PRODUCED IN AMERICA. ROSE-MARIE. with MARY ELLIS and WILLIAM KENT. SEATS ON SALE UNTIL FEB. 21ST.

PLAYHOUSE 48 St., E. of B'y. Evs. 8:30. Mats. Today, Sat. & Wed. HOLIDAY MATINEE TODAY. THE HAPPY NEW YEAR COMEDY. THE SHOW-OFF. By GEORGE KELLY.

TWO THEATRE GUILD SUCCESSES. HOLIDAY MATINEE TODAY. THEY KNEW WHAT THEY WANTED. GARRICK 65 W. 35th St. Evs. 8:30. Mats. Thurs., Fri. & Sat.

MATS. TODAY, TOM'W & SAT. THE GUARDSMAN. with ALFRED LUNT, LYNN FONTANNE, DUDLEY DIGGES. BOOTH 45th St., W. of B'way. Evs. 8:30. Mats. Today, Tom'w & Sat.

44TH ST. THEA., W. of B'y. Evs. 8:30. Mats. Today & Sat., 2:30. Holiday Matinee Today. 'Betty Lee'. THE MUSICAL MIRTHQUAKE. With Joe E. Brown—Gloria Foy—Hal Skelly. A Superb Cast of 40 Artists and the Handsomest, Youngest Champion Dancing Chorus of All Times. BEST SEATS AT BOX OFFICE.

MOROSCO Theatre, W. 45th St. Evgs. 8:30. Mats. Today, Fri. & Sat., 2:30. THE UNEQUALED COMEDY! Joseph Schildkraut in THE FIREBRAND. MATINEES THIS WEEK TODAY, TOMORROW AND SATURDAY.

CENTURY 62nd Street and Central Park West. EVENINGS at 8 SHARP. MATS. TODAY & SATURDAY at 2. LAST FIVE TIMES. HAMPDEN as "CYRANO". 2000 SEATS AT 55c. to $2.20. WALTER HAMPDEN will open in OTHELLO at the SHUBERT THEATRE the latter part of next week. Place mail orders now.

39th ST. Thea., East of B'way. Evs. 8:30. Mats. TODAY & Sat. at 2:30. MATINEE TODAY. LAST 5 TIMES—FRANCINE LARRIMORE in PARASITES. By COSMO HAMILTON.

39th St. THEATRE Mon., Jan. 5. OPENING. EABLE BOOTHE in association with the MESSRS. SHUBERT presents A New American Comedy entitled IS ZAT SO? By JAMES GLEASON and RICHARD TABER. With a Distinguished Cast. SEATS ON SALE TODAY.

HOLIDAY MAT. TODAY. THE LAUGH-A-MINUTE REVUE. I'LL SAY SHE IS. WITH THE Marx Brothers. CASINO B'way and 39th St. Evenings 8:30. Mats. Today, Sat. & Wed., 2:30.

MADGE KENNEDY and GREGORY KELLY. In the Sensational Comedy HIT. BADGES. 49th ST. Thea., W. of B'way. Evs. 8:30. Mats. Today and Sat., 2:30.

NATIONAL 41st, W. of B'way. Evs. 8:30. Mats. Sat. & Wed., 2:30. H. H. WARNER IN 'SILENCE'. Sets your pulse bounding, your nerves tingling and grips you like a vise.

SPECIAL HOLIDAY MAT. TODAY. 6TH MONTH. EDGAR SELWYN'S PLAY SENSATION. DANCING MOTHERS. MAXINE ELLIOTT'S THEA., W. 39 St. Evs. 8:30. Mats. Thurs. & Sat., 2:30.

1925 LAFFS PIGS. MATINEE TODAY. LITTLE. Mats. TODAY, Thurs., Fri., Sat.

MATINEE TODAY, 2:30. ARTHUR HOPKINS presents What Price Glory. By Maxwell Anderson & Laurence Stallings. PLYMOUTH 48th, W. of B'way. Evs. 8:30. TODAY, TOMORROW and SATURDAY, 2:30. MATS. THIS WEEK. 6TH MONTH. Matinees Sat. & Wed. MY SON. BAYES THEA. 44th, W. of B'way.

First Presentation in America of WOLVES. By ROMAIN ROLLAND, Author of "JEAN CHRISTOPHE". Last all this week, 2:30. Mts. Today, Sat. & Sun., 2:30. YIDDISH ART THEATRE, 27th St. and Madison Ave.

WINTHROP AMES' BIG HITS. BIJOU 45th, W. of B'way. Evenings at 8:30. MATS. TOM'W & SAT., 2:30. MINICK. with O. P. HEGGIE.

RITZ 48th, W. of B'way. Evenings at 8:30. Mats. Today, Tom'w & Sat. GEORGE ARLISS in JOHN GALSWORTHY'S OLD ENGLISH.

JOLSON'S THEA., 59th & 7 Av. Evgs. 8:30. Mats. TODAY & SAT., 2:30. MATINEE TODAY. THE STUDENT PRINCE. IN HEIDELBERG. Symph. Orch. of 40. Singing Chorus of 100. Bal. Seats (Res'd) $1, $1.50, $2, $2.50, $3.

ASTOR 45TH and B'WAY. Evenings 8:30. Mats. TODAY and SAT., 2:30. MATINEE TODAY. ARTISTS and MODELS OF 1924.

SHUBERT 44th, W. of B'y. Evs. 8:30. LAST 4. Last Mat. Sat., 2:30. TIMES. RUTH CHATTERTON. In the Charming Musical Comedy Hit, THE MAGNOLIA LADY. with RICHARD GALLAGHER.

COMEDY 41st, E. of B'y. Evs. 8:30. LAST 5. Mats. Today & Sat., 2:30. TIMES. MATINEE TODAY. MR. AND MRS. COBURN in THE FARMER'S WIFE.

"The Habitual Husband," comedy. Eves. 8:30. Mat. Today. Shaw's "Candida" at matinees Tomorrow, Sat. and Wed. Every eve. beginning Sat., Jan. 3d. Both at 48th St. Theatre. Bry't 0178.

REPUBLIC West 42d Street. Evenings 8:30. MATINEES at 2:30. MATINEE TODAY, 2:30—3d YEAR. Anne Nichols' Laughing Success ABIE'S IRISH ROSE. MATINEE EVERY DAY THIS WEEK.

SHUBERT-RIVIERA 97th St. and B'way. MAT. TODAY. WORLD'S FAVORITE MUSICAL HIT. "Mr. Battling Butler" with Charles Ruggles and Original Company of 50. Next Week "CONSCIENCE," with Lillian Foster & Crane Wilbur.

AMBASSADOR 49, W. of B'way. Evs. 8:30. Mats. Today, Sat. & Wed. HOLIDAY MAT. TODAY. Eve. World says: "'BLUFFING BLUFFERS' is a corking comedy . . . exciting throughout."

BELMONT 48th St., E. of B'way. Last Week. Mats. Thurs. & Sat. CONSCIENCE with LILLIAN FOSTER.

OP'G MON. EVE., JAN. 5. SEATS NOW. GUTHRIE McCLINTIC Announces BLANCHE BATES in "Mrs. Partridge Presents —". A New Comedy by MARY KENNEDY AND RUTH HAWTHORNE.

Cherry Lane 49 Commerce St. Tel. Wat. 8560. Mats. Sat. Subs. below Sheridan Sq. Only. CONGREVE'S "The Way of the World". "The most brilliant comedy in town."—Times. "A really remarkable cast of players."—World. First Subscription Bill. Spring 8420.

BROADHURST Thea., W. 44 St. Last Wk. Mats. Fri. & Sat. FLORENCE MILLS in "DIXIE TO BROADWAY". "Simon Called Peter" Opens Here Monday.

"A REAL HOLIDAY TREAT IS WHAT THEY ARE ALL SAYING ABOUT "The YOUNGEST". THE DELIGHTFUL COMEDY OF YOUTH WITH HENRY HULL and GENEVIEVE TOBIN. GAIETY THEATRE, B'WAY, 46 ST. Direction A. L. Erlanger. MATINEE TODAY and SATURDAY.

BILLIE BURKE in "ANNIE DEAR"—UNQUESTIONABLY THE BEST SHOW IN NEW YORK! at TIMES SQ. THEATRE. THE MOST BEAUTIFUL GIRLS ZIEGFELD HAS EVER ASSEMBLED ON ANY STAGE.

The public is cordially invited to attend Dr. Stanton Coit's New Year address on "The Outlook for Human Progress" at Greenwich House, 29 Barrow Street (near Christopher Street station of the West Side subway), Thursday, January 1, 3 P. M.

"Season's Greetings" Mr. and Mrs. DURYEA. CLUB CLASS and DANCE. Every Tuesday & Saturday, 8:30 P. M. BALLROOM HOTEL DES ARTISTES, 1 West 67th St. Subscription $1.00. Modern Dance and Real Tango Tuition. Ballet and Solo Dancing in class or private lessons. Catalog sent. Tel. Endicott 8446.

BROOKLYN AMUSEMENTS. MARK STRAND B'KLYN. Ritz Quartette, Estelle Carey, Louis Dorney, Carlo Ferretti, Mlle. Francelli. AND STRAND ORCHESTRA. CORINNE GRIFFITH "LOVE'S WILDERNESS".

20th ANNUAL NATIONAL MOTOR BOAT SHOW. FULLY Equipped Yachts—Smart Little Runabouts; Cruisers, Dories, Marine Engines and Accessories. Grand Central Palace. Two Entrances—Lexington Ave. and Park Ave. JAN. 2-10. OPENS TOMORROW, 7 P. M.

THE NEIGHBORHOOD PLAYHOUSE. 466 GRAND ST. Tel. Dry Dock 7516. EVERY EV. (Except Mon.) Mat. Sat. 'THE LITTLE CLAY CART'. Orch. $1.50. Balcony $1 and 75c.

B. F. Keith's New York HIPPODROME. Daily Mat. (Inc. Sun.) 2. Nights (Inc. Sun.) at 8. 1000 Seats, 50-$1. New Year Carnival of Stars and Fun inc. Willie & Eugene Howard & Singer's Midgets.

Bronx Opera House 149th St., E. of 3d Av. Pop. Mats. Wed. & Sat. "THE POTTERS" with DONALD MEEK.

COLUMBIA Times Sq. at 47 St. (Twice Daily Series). Pop. Prices: 2:15-$1.5. WINE, WOMAN AND SONG.

MOTION PICTURES. Erich Von Stroheim's Greed. A Metro-Goldwyn Picture. HOLIDAY MATINEE TODAY AT 3 P. M. Cosmopolitan Theatre. World's Most Charming Playhouse. On Columbus Circle, 59th St. & B'y. Twice Daily, 2:30-8:30 P. M.

B. S. MOSS' CAMEO 42d St. 5th B'way. HAROLD LLOYD in "HOT WATER". Start the New Year With A Laugh. B. S. MOSS' B'WAY at 41 St. NOW. "THE TORNADO" with HOUSE PETERS. O'HANLON & ZAMBOUNI, YORK & LORD, OTHER ACTS.

B. S. MOSS' COLONY CONTINUOUS Noon to 11:30 P.M. B'WAY AT 53d ST. FIRST TIME AT POPULAR PRICES. DOUGLAS FAIRBANKS in "THE THIEF OF BAGDAD". EDWIN FRANKO GOLDMAN Conducting COLONY SYMPHONY ORCH. MISS CARMELA PONSELLE.

MOTION PICTURES. LOEW'S LEXINGTON Lex. Ave at 51 St. "THE SNOB" —with— JOHN GILBERT, NORMA SHEARER. PICCADILLY B'y at 51st St. 11:30 to 11:30 P. M. RIN-TIN-TIN Wonder Dog in "THE LIGHTHOUSE BY THE SEA". PICCADILLY CONCERT ORCHESTRA.

SKATE AT ICELAND. 52D ST., NEAR BROADWAY. FINEST ICE RINK IN THE WORLD.

HOTELS AND RESTAURANTS. HOTEL NOBLETON. 126 West 73d Street. Phone Endicott 4500. FOR those who appreciate the service that a Hotel can offer, with the privacy and restfulness of a charming and homelike apartment, the Nobleton is recommended. Bus, surface lines and Subway one block distant. Close to Central Park and the Drive. 1, 2 and 3 rooms may be leased on yearly basis at a substantial saving.

THE EAST 86 — The only Hotel in New York with your own kitchen facilities. Suites furnished or unfurnished. "12 EAST 86TH STREET". OWNERSHIP MANAGEMENT - I. FEINSILVER.

33 West 51st St. NEAR FIFTH AVENUE. 12-Story Apartment Hotel. Sunny and light apartments of one to five rooms. FURNISHED AND UNFURNISHED. Winter and yearly leases. Quietly and conservatively conducted. Dining room exclusively for guests.

Town House Hotel. 71 Central Park W. at 67th. Refinement at Minimum Expense. SINGLE ROOMS, $100-$125. With Private Bath, $125. MONTHLY. Furnished—Complete Hotel Service. Transient Rooms $4 and $4.50 Daily. Endicott 9980. E. D. BOOTH, Mgr.

Marbury Hall Hotel. 164-166 West 74th Street. AMERICAN PLAN. PARLOR, BEDROOM & BATH INCLUDING MEALS FOR 2 $60 to $90 Weekly.

EIGHTY-FIRST STREET AND CENTRAL PARK WEST. THE BERESFORD.

Hotel Bretton Hall. BROADWAY. 85th to 86th St., N. Y. City. Between Central Park and Riverside Drive. Subway Station at 86th St. Cor. Elevated Stations—2 Blocks 86th St. Largest and Most Attractive Midtown Hotel for Transient or Permanent Residence. Convenient to all Shops and Theatres. Furnished and Unfurnished Suites. 1, 2, 3 & 4 Rooms. 1 or 2 Baths. May be had on yearly basis at a substantial saving. Also Single & Double Rooms with Bath $4.00 per day and upwards. Restaurant of Highest Standard. Service a la Carte.

The Touraine. An apartment hotel catering to an exclusive patronage. 9-11 EAST 39th St., NEW YORK CITY. Several desirable apartments, furnished and unfurnished, to let by the year or for a shorter period. Restaurant a la carte. A. R. SMITH, Prop'r. Formerly of Hotel St. Regis.

FAMOUS HOF BRAU. 30th St. and Broadway. An Exquisite NEW YEAR'S DINNER. $2.00. Music & Dancing. Phone Caledonia 6800.

Stratford House. Just East of 5th Avenue. 11 E. 32nd St. A hotel of prestige and quality. Unique in atmosphere. A most desirable location for either permanent or temporary residence. Newly and beautifully decorated. A bathroom with every bedroom. Sitting room adjoining if desired. Tariff from $3 up. 1, 2 and 3 rooms may be leased on yearly basis at a substantial saving. 2 short blocks from Penn. Station. Phone Caledonia 4700.

Hotel Walton. 104 WEST 70th ST. 1-2-3-4 ROOMS & BATHS. Furnished and unfurnished. Newly Decorated. Transients Accommodated. New Ownership and Management. JOSEPH JOVANS, Prop. & Manager. Phone Endicott 9234.

FOREIGN HOTELS AND RESORTS. NICE—HOTEL RUHL. Latest and best. Facing the sea and public garden. Open all the year. Central position, opposite Casino. Under same management NICE, Imperial Hotel. Most ideal situation. Hotel Plazza et de France—the aristocratic home. Hotel Royal, first-class in every respect. Motor Service. The Keeley of Nice.

AQUITANIA ARRIVES AFTER STORMY TRIP

Liner Fights Through Series of Gales and Gets Here Thirty Hours Behind Schedule.

941 PASSENGERS ON BOARD

Duke and Duchess of Sutherland and Duchess Natalie of Mecklenberg Here for Visit.

The Cunarder Aquitania arrived yesterday from Southampton and Cherbourg, thirty hours late, the longest westbound passage she ever has made and one of the worst in the long career of Captain Sir James Charles, R. D., R. N. R., master of the ship. He said from Thursday morning until Sunday afternoon one galef ollowed another, with hurricanes in between.

"The seas were terrific," he said. Two waves came over the bridge at 8 o'clock on Friday night and smashed two of the windows on the starboard side and two of the small upper windows along the B deck forward.

"I slowed the ship down to nine knots and she rode comfortably for forty-eight hours at that speed, which made us late in reaching New York. I have never seen such heavy seas in the English Channel before. The worst day was from noon Friday to noon Saturday, when the Aquitania only made 220 miles."

In addition to 941 passengers, the liner brought 7,000 sacks of mail, the greater proportion being landed at the pier instead of delaying the Aquitania in Quarantine.

Among the 301 first class passengers there were 115 aliens, forty of whom landed last night. The others will come ashore this morning. The aliens in the second cabin were also kept on board for the night.

The Duke and Duchess of Sutherland arrived on the liner. They are going to Florida for the Winter. Another passenger was the Right Hon. William Dudley Ward, who was Member of Parliament for Southampton for eighteen years until he was "pushed out," he said, in the recent general election.

Sir Arthur du Cros, Chairman of the Parent Finance Corporation and President of the Dunlop Rubber Company, said that he had come on a business visit and would remain here ten days and then go to Rio de Janeiro.

The Duchess Natalie of Mecklenburg, who was born in Wyoming and makes her home in Paris, was a passenger. She said she will be here two weeks to see her son and will then return to Europe. Louis Untermeyer, who returned with his wife after two years abroad, spent chiefly in Vienna, said the conditions in the Austrian capital were much more pleasant for Americans than in Paris. Another passenger was State Senator James J. Walker. The passengers gave testimonials to the captain for the skilful manner in which he handled the Aquitania during the storms. The one signed by the second class passengers ended, "We all realized what it is to have a God-fearing man at the helm."

The Anchor liner Assyria, which left Glasgow on Dec. 20 and was due in New York on Dec. 30, was reported off Cape Race yesterday. She is not expected to reach here before Sunday.

SIR ALFRED BUTT ARRIVES.

To Make a Deal for $5,000,000 Cinema Theatre in London.

Sir Alfred Butt, who is one of the principal theatrical producers in London, arrived yesterday on the Aquitania to make a deal with an American film corporation to build a $5,000,000 cinema theatre in London within two and a half blocks of Piccadilly Circus. When asked if it was the Metro-Goldwyn Corporation the English manager smiled and said "I wonder."

He intends to produce "Rose-Marie" at Drury Lane Theatre when the drawing power of "A Midsummer Night's Dream" commences to fall off. When in trouble try Shakespeare and put him on with the best cast obtainable and you can make money, is Sir Alfred's maxim. A play making a hit now in London was "The Pelican," he said, and that was not up to much. Sir Alfred said he had produced "Just Married" at the Comedy Theatre a week before he sailed and it had proved a big success. "Lynn Overman is the biggest hit in London since Joe Coyne first appeared there," he said. The cinemas were drawing well as the people had to go somewhere to get out of the rain.

Sir Alfred is accompanied by Lady Butt and their son, Kenneth Butt, and is going to Florida to get some sunshine before returning to London.

NADIA BOULANGER HERE.

French Organist Is to Lecture and Give Recitals.

Mme. Nadia Boulanger, French organist and lecturer on modern music, who says that she is not related to the General Boulanger who nearly became Emperor of France, arrived yesterday on the Aquitania on her first visit to the United States, and was met by Walter Damrosch at the pier. She is here under the auspices of the New York Symphony Orchestra. She said that in addition to giving lectures on music she would give several organ recitals, commencing at Aeolian Hall on Jan. 11 with the New York Symphony Orchestra, and also under the auspices of the following committee: Koussewitsky of the Boston Symphony, Frederick Stock, Chicago Symphony; Stokowsky, Philadelphia Symphony; Walter Damrosch, New York Symphony; Ossip Gabrilowitsch, Detroit Symphony; Professor David Stanley Smith of Yale, Professor Alexander Russell of Princeton, Daniel Gregory Mason of Columbia.

She will be the guest of Walter Damrosch at his home, 146 East Sixty-first Street.

Rupert Hughes Marries Actress.

LOS ANGELES, Cal., Dec. 31.—Rupert Hughes, novelist and motion picture director, and Miss Elizabeth Patterson Dial, known on the screen as Patterson Dial, were married here today. They left the city immediately afterward on a honeymoon trip to New York.

PLAY AMERICAN WORKS.

Philharmonic Gives Humiston, Ballantine and Hadley Compositions.

The Philharmonic Orchestra, under the direction of Henry Hadley, included in its New Year's Eve program three works by American composers. The first was Humiston's "Southern Fantasy," which in the slow phrases recalled a similar idea in Dvorak's "New World" Symphony, but left a fresh and ingenuous impression. The second was Ballantine's suite "From the Garden of Helias," which came next in order, its four movements not unmindful of the source whence they sprang.

Mr. Hadley and the orchestra gave the work a vigorous reading, and Mr. Ballantine, who was seated in one of the upper boxes, shared the applause.

Lastly Mr. Hadley conducted the orchestra in his own tame poem "Salome." With that title as a key to unlock the gates of immagination, it was easy to follow the composer in his tonal version of the neurotic drama. Mr. Hadley, wholly in his element in the interpretation of his score, called upon the orchestra at the end of the performance to rise and share the applause.

Tchaikovsky's Fourth Symphony filled the second half of the evening—a work to which orchestra and conductor did entire justice.

'Butterfly' Sung to Capacity House.

"Madama Butterfly" was sung to the Metropolitan's sold-out house last evening by a cast including Mmes. Easton and Bourskaya, Messrs. Chamlee and De Luca, with Mr. Serafin conducting. Puccini's opera of exotic beauty suited the holiday mood and ended early enough to send the crowd into Broadway an hour before the greeting to the New Year. It was announced that "Butterfly" will again be repeated at next week's Saturday matinee.

"Jack in the Pulpit" Next Tuesday.

"Jack in the Pulpit," a play by Gordon Morris, will open at the Princess Theatre on Tuesday night of next week. Robert Ames will be starred and the cast will also include Marion Coakley and Alexander Clark. Mr. Ames and Elwood F. Bostwick, also an actor, are the producers.

THEATRICAL NOTES.

"Lass o' Laughter" will open at the Comedy Theatre on Wednesday night of next week, instead of Monday.

"The Love Song" will be seen in Brooklyn next week, preparatory to opening at the Century.

There will be an extra matinee of "A Holiday Review" at the Neighborhood Playhouse on Sunday.

Word has been received here of the production of Philip Barry's comedy "You and I" at the Little Theatre in London.

Blanche Frederici has been engaged for "Processional," opening at the Garrick on Jan. 12.

Elsie Cavanna, at present of "Uncle Tom's Cabin," at the Triangle Theatre, has been engaged for the new Ziegfeld production, "The Comic Supplement."

MUSIC NOTES.

Igor Stravinsky is to appear in his own chamber music on Jan. 15 at Mrs. Vincent Astor's, for the benefit of the Mental Hygiene Committee of the State Charities Aid, of which Mrs. C. G. Rumsey is Chairman.

Miron Poliakin, the Russian violinist, opens a cycle of five recitals in the Carnegie Chamber Music Hall on Saturday afternoon.

David Mannes directs the free orchestral concerts to be resumed Saturday night at the Metropolitan Museum of Art.

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RETROSPECT AND FORECAST.

No estimate of the economic prospects of the New Year is better worth reading and weighing than the one issued this morning by Secretary HOOVER. By official position and by bent of mind he is an eager searcher out of facts. Having got them, he knows how to interpret them. His surveys are broad and sweeping, but his generalizations are cautious. For the most part he contents himself with giving an interesting outline of the industrial, financial and political forces now in operation. He shows where they seem to be headed at the beginning of 1925, but makes no positive prediction where they will land us by the end of the twelvemonth. His summary of existing conditions is interesting for its range and penetration, but the larger inferences to be drawn from it he leaves to time and the unforeseeable flow and shift of human events.

Mr. HOOVER'S general conclusion is that not only the United States but the whole world, with the exception of Russia and China, has made a distinct advance during the past year toward social, economic and political stability. The evidence of our own betterment is ample. It is indicated by Secretary HOOVER in the broad strokes which he uses in painting the picture of our industrial and commercial situation. Point after point he touches, with here a shrewd observation, there a word of warning, at another place a fruitful suggestion. On the statistical side his showing is well fortified. The meanings which he reads into the returns of manufacture, transportation, shipping, foreign commerce, the accumulation of American capital, may be challenged by some, but none can deny the authority with which he marshals the details or the keenness with which he elucidates their significance. This official statement, coming from the Department of Commerce on the first day of the New Year, will be taken by the country as abundant reason for facing the coming months in a spirit of hopefulness, though it warrants no business man or captain of industry in going ahead as if every element of uncertainty had been removed and as if an attitude of unblinking optimism were justified.

One cautionary signal erected by Secretary HOOVER is peculiarly apposite to present conditions. He takes note of the fact that some are fearing "a period of inflation of the character of 1919 and 1920, with its disaster of 1921." Occurrences in the stock market might be thought to point that way. There is no doubt that if reckless men could see an assured profit for themselves in an undue enlargement and misuse of credit, the reckless men would not be lacking. But Secretary HOOVER points out the checks which we now have against their mischievous activity. Till now these have been sufficient to prevent a recurrence of the unwholesome conditions of four years ago. Nobody today is apparently bidding up prices for the sake merely of speculation, not of securing the actual goods. And there is reassurance in the fact which Secretary HOOVER recalls as another reason for good cheer:

> As a nation our business men, bankers and public officials have gained enormously during the past four years in understanding of the basic factors which create healthy prosperity as distinguished from over-expansion, as well as in understanding of their responsibilities in the matter.

In the end, we cannot get away from the human element. Undoubtedly the material conditions are present for continuing the work of healing and wholesome recovery after the war, but the question what men will do with them is still unanswered. Europe has the Dawes plan in her hand, but will it be made to function properly? The United States has unexampled opportunities to press great physical developments at home, and at the same time to play a helpful role in the affairs of the world, but will our Government, will our Congress, will the people behind both of them, have the ability and strategic sense to seize upon the happy chance? Thus we always get back, in such attempts to read the future from the past, to moral factors, to the character and steadiness which the nations may command. With these what they should be, and easily may be, the record of 1925 will be made up in a way far to surpass that of the year just closed.

CREDITOR AND DEBTOR.

On the stage there may be new ways to pay old debts, but in real life there is none. Excitable gentlemen in Paris and in Washington may think that they have discovered one, but they have not. The debt question, particularly as between France and the United States, will only be made more complicated and troublesome if the method of recrimination across the water is persisted in. Explosions in the press, or in the Chamber of Deputies and in Congress, merely make matters worse. The affair is too big, too serious, to be dealt with as if it were open to promiscuous debate, where one man's opinion is as good as another's and where anger passes for argument. Happily, there is evidence that the flurry is already subsiding. The State Department has received due assurances from the French Government, and it is now indicated that the Washington Administration is desirous of handling the further negotiations diplomatically, confidentially and in a spirit of entire calm.

This is the course clearly necessary, whether we wish to consult either our dignity or our interest. We have a Debt Funding Commission created for the specific purpose of seeking debt settlements with all patience and consideration. Nothing is to be gained by outcries. Threats to break off friendship with France or to withhold credits from French enterprises are both bad manners and bad business. It is for creditor and debtor to get together with mutual respect and in conciliatory temper to see what way can be found out of a situation as perplexing and difficult for one nation as for the other. From such a conference noisy orators anxious to score a point must be rigorously excluded. Four men, competent and friendly, sitting around a table, can do more and do it more quickly than four hundred brawling in the press or waving their arms and lifting their voices on the floor of Congress or Parliament.

CLEANING UP SCHENECTADY.

Schenectady, seat of Union College, the city that with its electric and locomotive works "lights and hauls the world," is unpleasantly notorious just now as the scene of a struggle between the Municipal Government and a criminal element. Two years ago a "civic pride campaign" was started, not to improve the morals of Schenectady but to modernize the old Dutch town founded by ARENDT VAN CURLER. A movement to turn the abandoned Erie Canal into a splendid avenue and to span the river with the imposing Western Gateway Bridge was well under way. The Hotel Van Curler, which was to have "a broad outlook over the Mohawk and up the panoramic valley," was projected. Schenectady was to be made the best lighted city in the world. A "clean-up, paint-up week" caught the fancy of the people. Union College needed more money for buildings, so a "drive" to raise $300,000 was in order. In September of this year the Progress Exhibition was opened in a tent said to be 1,400 feet long, "the largest ever erected."

While civic pride was thus spreading like the tail feathers of a peacock, a scandal burst. The good people of Schenectady awoke to find their red-light district an infamy. Either the police were too feeble or there was collusion between men of the force and the keepers of disorderly houses. A stalwart Police Sergeant, ALBERT L. YOUMANS, who could be trusted, was made an Acting Captain by the Mayor and ordered to "clean up." He headed raids, made arrests, put new men on patrol duty, but others did not stand in the breach with him. He made written charges against them—also he made his will, for he received many Black Hand letters. One night he was shot and killed from ambush. About the same time ARTHUR SPRING, a citizen who seized a fellow annoying women, was fatally stabbed. Within forty-eight hours the Council in a packed hall ordered an investigation of the Police Department. Thirty extra policemen, most of them veterans of the war, were sworn in. To the Council was read a message from Mayor CAMPBELL in which he said: "The gage has been thrown down by the underworld and the City Administration will take it up." Resignation of the Chief of Police was asked for and received.

At this stage the job of reorganizing the police force was offered to Major EDWARD L. DYER of the Army Reserve Corps, upon the advice of General SMEDLEY D. BUTLER, who has been trying to "clean up" Philadelphia for more than a year. Major DYER declined. Previously Major GEORGE F. CHANDLER, former commandant of the State Police, had said no. Colonel LUCIUS R. SWEET of the regular army was talked of. An intimation came from Senator WADSWORTH at Washington that the War Department was averse to lending officers to do police duty. Then Mayor CAMPBELL seems to have had an inspiration. Who could "clean up" Schenectady better than a veteran New York policeman? Inquiry brought out the information that he could borrow Captain WILLIAM H. FUNSTON, a cousin of General FREDERICK FUNSTON. Captain FUNSTON is going to Schenectady to organize its police force and grapple with the double problem of running down the murderers of YOUMANS and SPRING and making the town safe to live in. He is familiar with the "underworld" of New York. He understands criminal psychology. His list of gunmen, thieves and degenerates is long. He knows them by sight and name. He has done much fine detective work. He is fearless, energetic and honest. Originally a Roosevelt appointee, he has guarded the persons of many distinguished visitors to New York. In the short leave of absence Captain FUNSTON has he is expected to shake things up in Schenectady and start it on the straight road to reform.

COMPROMISE ABOUT COLOGNE.

Despite the heated remarks of STRESEMANN and the German press, there are indications that the excitement about the Cologne evacuation will soon quiet down. It is only natural that Germans should be as indignant about the alleged violation of the treaty in not withdrawing the British troops as the French are about the claims that Germany has violated the treaty by failing to disarm. Probably the publication of the full report of the Interallied Commission of Control will do much to calm hotheads on both sides of the Rhine.

It is well to realize that non-fulfillment of the disarmament clauses of the treaty is not the only reason why the Allies have decided to hold Cologne for a few months longer. Until the evacuation of the Ruhr is complete—which is not scheduled to end until Aug. 30, 1925—it is inexpedient and impolitic to evacuate Cologne. It is inexpedient because of the close military relationship between the two areas, and it is impolitic because the withdrawal of the English would give the impression that France stood alone in occupying Germany. This is as disadvantageous to the Germans as it is to the Allies. In fact, moderate Germans realize this. What they fear is that occupation will be indefinite. This weakens the position of those Germans who have been urging fulfillment, inasmuch as their enemies at home can charge that their policy is of no avail. The Nationalists, raising a great cry about violations of the Versailles Treaty, conveniently close their eyes to the fact that they, too, stand charged with non-fulfillment.

Reports from London indicate a probable compromise under which the occupation of Cologne will be slightly prolonged and the evacuation of the Ruhr will be hastened. So soon as the latter operation is completed, there are no reasons other than proved and flagrant violations of the Versailles Treaty why Cologne need be held longer. But if it should prove true that the Germans are arming to the extent that the French believe, the occupation of Cologne will undoubtedly be continued indefinitely. Even the British, lenient as they always have been toward the beaten enemy, would be thoroughly aroused if they found that Germany were in seriousness preparing another war.

DETECTING A RADICAL.

All political parties having denounced conservatism as extinct, it becomes a matter of tense interest to find out just what a radical is. From the forum of the American Association for the Advancement of Science at Washington, Professor MOORE enlightens us, deducing his definition from the mental tests. A radical is a Columbia man. Yale men are Dodoesque conservatives. Dartmouth occupies the golden mean of mentality.

This conclusion is reached in the following manner: You ask the undergraduate what he thinks of alleviating poverty by social legislation, what he thinks of loose sexual morals and what he thinks of Soviet Russia. If he is against them all or even says so, he is a predestined Yale man. If he is for them all, his place is Columbia. Just how one qualifies for Dartmouth is not so clear, but to aspiring Hanoverians something like this may be recommended: "Upon mature consideration, my answer to all three questions is, 'Yes—and No!'" It takes time, to be sure, thus to register mature deliberation. But at Yale the answers are even more deliberate. The Columbia men speak up promptly, from which Professor MOORE deduces that "they use their brains more quickly."

If we may credit the conclusions divulged by another mental tester, Professor ROBERT M. YERKES, Professor MOORE is justified. Brains is the word. Having a number of anthropoid apes domiciled with him and subject to his testing, Professor YERKES discovers that mentally they are "much closer to man than man has hitherto imagined." As for chimpanzees, he cited experimental evidence that "they actually think as human beings think." Thus it only remains to apply the tests devised by Professor MOORE and send them to college. According to all that man has hitherto imagined, these forebears of the hairy Cave Man should qualify as hidebound conservatives and fare forth to New Haven. Yet you never can tell. There seems at least a possibility that they may qualify as radicals of the "high calibre" which the President of Columbia assures us prevail in that university.

INAUGURATION AT ALBANY.

Leaving out the CLINTONS, who possessed—and particularly Uncle GEORGE—the art of being re-elected, no Democratic Governor of New York has had a third term since WILLIAM L. MARCY in the '30s. He resigned from the Senate to go to Albany. No Republican Governor has had more than two terms. What do the Republicans in the Legislature think as Governor SMITH today reads another inaugural address? Mr. COOLIDGE pulled through for them all the other State officers. How did Governor SMITH happen to be re-elected? They have either opposed or grudgingly accepted only a part of his program—the old Republican program—for the reconstruction of the State Government. They still fight the constitutional amendments, indispensable to make that program a coordinated whole, to insure economical, effectual, responsible and visible administration of the State's business.

It is even said that they will refuse to accept the short ballot amendment to which, in a moment of weak consideration for the public welfare, they once consented. What is their notion of Governor SMITH, so significantly returned to power in a year of Democratic disaster? To what do they attribute his hold upon independent and Republican as well as Democratic voters? Do they think that he has given the people philters to make them love him? Do they imagine that his extraordinary popularity springs from his "legend" and his personal qualities? In no other way can be explained their high-gravel-blindness. It was for what he has done and tried to do; it was because he is a faithful public servant, who seeks memorably to improve the public service; it was because he expresses concretely the disgust of taxpayers with spendthrift legislation, with rambling and costly management of State affairs; it was because he looks at the long good of the State instead of the accidents of partisanship, that he was re-elected.

Perhaps it is cruel to dash cold water on the fervent faces of the Republican patriots massed in Albany. Eagerly they are counting the places to be filled. Why, the census of 1925 will give employment to some thousands of the faithful. "What are we here for but the offices?"

LITERATURE UNDER COOLIDGE.

As regards American letters and the social milieu they are supposed to mirror, there is reason for believing that yesterday's midnight bells rang out a good deal of the new and rang in at least a touch of the old. The New Year in literature promises to move in a direction which the Extreme Left would call reaction. Creative art in these United States seems to be losing its taste for wild parties. Within the ranks of the young there is a strong secessionist movement toward the Right. Only the other day the forward-looking director of a literary column announced for the New Year his intention to read at least one old book for every new book. This is not, of course, the old Toryism which reads an old book instead of a new book, but it marks a trend.

Significant is the article contributed to last Sunday's TIMES BOOK REVIEW by Mr. JOHN MACY under the title "This Leaden Age of Literature." He is far from being a reactionary in literary criticism. He was one of the pioneers of the newer outlook that antedated the post-war revolt. But Mr. MACY now looks back over recent years and is far from happy. Instead of the glint of precious mintage he sees chiefly Babbitt metal or just drear shadow:

> Our poetry, in which should be at least the silver radiance of moonlight, if not the full splendor of the sun, is almost perversely dun-colored. The graveyard gray of EDGAR LEE MASTERS, the intentional unstringing of the lyre so that there shall be no tune, the willful quest of the uninteresting, the defiant cult of the unlovely, have wrecked our poetry. Where should be flame are cinders.

We have some true artists and Mr. MACY mentions them. But it is indicative of changing times that along with CABELL and HERGESHEIMER, whom the young rebels will accept, he mentions WILLA CATHER, who is rather mild to the strong contemporary palate, and—Mrs. WHARTON! Yes, "there is light on the horizon" and we shall escape from "the stupidity of recent verse" because that is only the sign of a generation in revolt and bound to find itself.

In the theatre the promise is perhaps not so apparent. There the waves of pep and ginger still dash high against the coasts of Puritania. But inasmuch as it is hard to see how much higher said waves can rise, one is justified in expecting a subsidence. By next year the dominant note on Broadway may be idyllic. Sooner or later it is bound to be that in the cycle of evolution. The country is seemingly getting ready to keep a bit cool with COOLIDGE even in non-political matters. It is part of a world movement of war convalescence.

THE GRASSHOPPER A BURDEN?

If readers of the reports of the meeting of the Association for the Advancement of Science think that the cricket or the grasshopper is a trivial subject, they have but to recall what HENRI FABRE, the insects' Homer, once said of the gnat: "Human knowledge will be erased from the world before we possess the last word which the gnat has to say to us." If we could possess the last word about the gnat, the cricket or the grasshopper and understand their origin, evolution and destiny, we should learn the secret of life. A poet may find "all heaven in a flower," but a scientist may find all creation in a cricket.

The particular concern of the entomologist who discussed these creatures in Washington was the significance of "the squeaks, buzzes, hums or clicks" which these creatures make and have made at least since the days of the Trojan War, when HOMER likened Priam and the old men of Ilium about him on the walls to grasshoppers that in the forest sit and utter their delicate voices. There is also preserved from that remote age an epitaph "on a grasshopper":

> On Democritus would I, the grasshopper, draw deep sleep when I let loose shrill music from my wings; and Democritus over me when I was dead reared this fitting tomb.

And there is another member of the species who complains across thirty centuries that he, the roadside nightingale of the Nymphs, who talked shrilly in the hills and shady dells at midday, should be torn away by the shepherds in their merciless chase; and yet another who still argues, immortally though unsuccessfully, with a threatening swallow that it is not right that singers should perish by singers' mouths.

It has been supposed that the grasshoppers' singing was a purposeful serenading of the lady by her lover. But this romantic assumption is now discredited by the cricketist (one can't say cricketer) of the Museum of Natural History.

It seems to a layman, however, that the unresponsiveness of the lady Gryllida to the so-called music is not adequate disproof of the motive of the singer. The scientist probably has other reasons for thinking that it is due to actions not intended to make a noise or to structures that have arisen for quite another object, and so are but incidental sounds as of a typewriter whose primary service is preparing copy, or vestigial sounds as of some remembered ancestral entomological singers far back of the days of HOMER, when the earth was young and even the stars sang.

What is disturbing in the grasshopper thesis of the scientist is that the present structure of the grasshopper may have arisen "for no purpose at all." If it is to that conclusion he comes, then, but with another meaning than the writer of Ecclesiastes had in mind, the grasshopper does indeed "become a burden." A purposeless grasshopper means a purposeless world. We suspect, however, that this particular scientist has not yet heard the last word of the cricket or the grasshopper.

TOPICS OF THE TIMES.

A Conflict Between Authorities.

Not all of the army doctors agree, it appears, as to the efficiency of chlorine gas in the treatment of respiratory diseases. Fairness requires that place should be made for the opinions of the doubters or deniers.

In a report just made by Major J. H. NICHOLS of the Army Medical School to the Society of American Bacteriologists he says that "no evidence of antiseptic action has been found in nearly 500 cultures made on about seventy-five individuals—in other words, the germs of the nose and throat are not killed by this method." In conclusion he only expresses the hope that from the experience gained in using chlorine some more effective gas may be discovered—one which, when strong enough to be bactericidal, is not too toxic to be used.

Thus again, as in regard to the adverse report on chlorine made by the New York Health Board, it is necessary to judge between negative evidence and positive evidence of the sort presented by Colonel VEDDER of the Edgewood Arsenal and Colonel GILCHRIST of the Army Medical Service. These two officers report cure or improvement in the great majority of the thousands of persons afflicted with colds and like maladies to whom they have given from one to three or four chlorine treatments. They are admittedly competent doctors and trustworthy observers. Yet Major NICHOLS, who is of the same class and character, says that chlorine, in such concentrations as can be used, does not kill the germs.

It is possible that both are right, and that the difference may come from a fact known to all laboratory workers. Experiments "in vitro" and those "in vivo"—in test tubes and on living animals or man—sometimes have entirely unlike results. If the chlorine gas does cure colds, and the testimony to that effect now is considerable in amount and seemingly trustworthy, it may be that it is done, not by killing the microbes, but by strengthening the defensive powers of the affected tissues. This is only a guess, and the problem, after all, is one of fact, not of opinion, and it is to be settled, not by logic or argument, but by observation.

Innovators Are In for a Fight.

It is regrettable that a controversy like the one over the chlorine gas treatment so often comes down to what looks and sounds like an issue of veracity, though everybody concerned is trying to tell the truth. It is entirely proper that the members of the medical profession should be cautious about the acceptance of new remedies. They have seen thousands of them presented by enthusiastic inventors and discoverers, only to be forgotten in a few years or months.

On the other hand, medical history contains not a few examples of conservatism carried to what the process of events proved to be more or less outrageous lengths, and several of humanity's now recognized benefactors have been subjected to bitter persecution by their professional colleagues for telling the latter that their methods of treating this or that disease were wrong. Such was the fate of JENNER, and our own OLIVER WENDELL HOLMES narrowly escaped like obloquy when he told the distinguished doctors of Boston that as they passed from house to house they were leaving behind them "a swathe of dead women" which, as every doctor knows now, was just what they were doing.

Dr. GEORGE M. GOULD was called about all the harsh names there are by other oculists when he first offered his theories of eye strain. Now they are accepted as a part of common knowledge. The chlorine treatment still is to prove its worth. Its friends and its foes alike must be credited with good faith.

Little Hope and No Faith.

Certain more or less eminent residents of Westchester County have dreamed a dream about a special terminus up in the Bronx for their several railways, and a special subway, with all sorts of frills and embroideries, to take them with comfort and without transfers to whatever part of the city their businesses or pleasures call them. The common grade of commuters listen to this tale with pleased smiles, judge it important if true, and in their heart of hearts, as in their mind of minds, continue to believe that dreams go by contraries and that they will be lucky if their present service does not deteriorate further in quality.

They became wonted long ago to seeing all favors go to through travelers and the haughty trains that make few stops. They do not resent the statement of the railway officials that commuters are a nuisance and do not pay their way, it having been heard so often that it no longer stings, and they are content to cultivate the hope that conditions of travel for them never will be intolerable—never even be so bad as to overbalance the joys they find in suburban life.

Limousines Make Him Angry.

A New Yorker who goes downtown and back daily on Fifth Avenue buses has a grievance, and he ventilates it in impassioned orations. He says that the congestion on the avenue and the delays to which its traffic constantly is subjected largely are due to the fact that it is traversed by great numbers of limousines in each of which ries in state and grandeur just one man. And he asks, rhetorically, why those solitary personages should be allowed to use as much of the scanty pavement space as do the twenty or thirty persons who ride in a single bus.

And of course he wants "something done about it"—what, he does not know, but apparently it is something with legislation in it. He does not say that everybody should be forced to use a capacious public conveyance of one sort or another, but that seems to be what he means.

Possibly his real grievance is that he himself rides in buses instead of in his own limousine. It would be a safe wager that he would take a different view of the situation if he were the owner of a big car. That is only human.

Just the same there is a fraction of reality in the wrong he proclaims.

The Fund for Adelphi College.

To the Editor of The New York Times:

The hard struggle to secure a million dollars for the endowment of Adelphi College is successfully completed. Few if any worthy causes have ever had more generous and whole-hearted support from the press than this effort has had. From start to finish, all the newspapers of Brooklyn and many of the papers of New York have given us generously of their space both in news and editorial columns. I want to express to you the thanks and appreciation of Adelphi College as well as my own personal thanks for the valuable help you have given us. Many causes have combined to bring this campaign to a successful issue, but I doubt whether our goal could have been reached if we had not been aided by the forceful and generous publicity given us by the press of the city.

FRANK D. BLODGETT, President.
Brooklyn, N. Y., Dec. 30, 1924.

County Agents in Wisconsin.

To the Editor of The New York Times:

Permit me to take up one point in your editorial of Dec. 26, entitled "A Wisconsin Farmer." I had previously seen Mr. Birkett's article in the current Atlantic Monthly. While agreeing with the motive of attacking paternalism, and, moreover, while I am against the principle of State subsidies by the Federal Government if it can be avoided, a principle which is involved here because county agents are supported by this kind of legislation, I nevertheless feel that Mr. Birkett and yourself err to the point of misleading the public when you attack the county agent and experiment station system. Through them the saving in improved methods, in developed varieties, in pest and disease control, &c., is far greater than the "overload" you accuse them of being. I believe you chose a wrong example for a good argument. ROBERT PATTERSON.
New York, Dec. 27, 1924.

YEARS.

The years are not lost,
They stand whispering.
They tell each other secrets
And remember everything.

Today is a mist
Between us and the past.
Strange, how we forget
What we thought would last!

Strange, how the edge dulls
On our old pain,
And we go quietly
On old ways again!

Something stirs now and then,
When an old year calls,
And we try to look back
Through high, gray walls.

The years are not so far
As they seem to be.
At times I think they press
Close about me.

And one says "I loved."
And one says "I lost."
And one "I would not pay the price."
And one "I count the cost."

The years come together,
A close company;
Only the New Year
Comes alone to me.

The New Year comes and hides
The years that came before,
But I hear them whispering
And crowding at my door.

I hear them whispering
Of what used to be.
They are very kind, I think,
And wish to comfort me.

LOUISE DRISCOLL.

THE CRUELTY OF TRAPPING.

Defense of It in the Biological Survey Is Criticized.

To the Editor of The New York Times:

The good word in your editorial columns for the United States Biological Survey is well deserved, but Biological Uncle Sam is not always a good boy. He seems at present to be giving vast comfort to those who believe that trapping as now done is a very necessary thing, in spite of the fact, acknowledged by even the manager of the Fur Trade Association, that every animal taken in a steel trap (and there are many, many millions so taken every year) suffers at least to some extent.

Coming across an article by Dr. A. K. Fisher of the United States Biological Survey dated October, 1922, and called "Steel Traps, Animals and Pain," I perused it, in the fond hope that a paper by a real scientist would at least not contain the silly old arguments (or rather sophistries) used by the man in the street who thinks his pocketbook in danger from the "sentimentalists," and especially not that most silly and unfair and unbiological argument of all, namely, that since animals are "most cruel" to each other mankind has the same right. Judge of my astonishment when I came upon the following words: "Nature is most cruel and heartless in her uncontrolled operations, and her creatures do not spare the feelings of their victims." Then on with the usual childish inference that man is, after all, only following the lead of the beasts!

Fancy a scientist who really believes that any animal is cruel, however cruel any act by an animal would be if a man committed it. If this is a specimen of the science of the members of our great Survey, would it not be well for them to take a course, say, in psychology?

I read further in this paper that since every animal and bird dies a natural death (which is more or less true) their deaths are more horrible when natural than when tortured in steel traps and then killed by the trapper or by starvation, cold, or other animals. Having been a trapper myself many more years than Dr. Fisher can possibly have been, I may be allowed to differ with him, and differ most radically. When an animal is caught and killed by another its death, in almost all cases, is fairly instantaneous. When caught in a steel trap it suffers from the moment caught, let Dr. Fisher endeavor as he may to minimize the degree of suffering.

Dr. Fisher falls into the other old and unforgivable error, in thinking trapping is justifiable because a beast suffers less than a man would when taken in a trap. Here again the besetting sin of anthropomorphism among apologists for the steel trap appears, which in a layman would be unfair, but in a scientist—what? Do these people stop to think what the combined amount of suffering (even if this is as small as these people say) must be when it is remembered that anywhere from fifty millions of animals upward are taken in steel traps every year?

It is quite right for the Government to assist any American industry it can assist, but the spectacle of a United States official finding alibis for the trapping of animals as now carried on is hardly edifying, especially when he uses the kind of logic and ethics used by Dr. Fisher, whose article was published in The Farm Journal and is now being given out by the Biological Survey itself!

EDWARD BRECK,
First President N. S. Guides' Association.
Washington, Dec. 28, 1924.

Duck Hunting in Canada.

To the Editor of The New York Times:

Immediately after reading in this morning's TIMES D. N. Hicok's letter in "Defense of the Pump-Gun" I opened a letter from Herbert Gardiner, Game Warden in charge of Rondeau Park, Morpeth, Ontario, Canada, from which I will reproduce a few lines of pertinent facts and opinions.

"There were not as many ducks as usual this season. I have learned that there were more shooters than there have been for years. Blinds were very numerous and lined the shore all around the bay. The early part of the season was warm and decoying was not good, the water being very low in the ponds, in the marsh and in the bay.

"There should be something done in the way of more stringent legislation to prevent so much cannonading when decoying. I am told that some shooters have in the blind sometimes two and even three pump-guns loaded (twelve to eighteen shots for one man), to be used at an opportune time, and some use extended pump-gun magazines. This is what I call pot-hunting in the full sense of the word, and should be checked if possible if duck shooting is to be preserved for future generations. What I call a sportsman is a hunter who is satisfied with a day's bag of fifteen ducks, and one hundred for the season."

But, really, it is useless for us to rail against the pump or automatic gun—no, not even with the "Freeman extension" to the Remington automatic, which gives the hunter ten shots in quick succession instead of the normal six. No State Legislature in the United States can pass laws either restricting or prohibiting those weapons. The reason is that the manufacturers just won't permit it to be done.

W. T. HORNADAY.
New York, Dec. 27, 1924.

Disregarding Our Fathers.

To the Editor of The New York Times:

In your issue of today I read with interest your editorial entitled "Congress and Court." In it most of the space seems to be devoted to a discussion of what the Fathers of the Constitution thought and to whether or not they were influenced by Montesquieu.

All of which is of undoubted historical interest, but what has it to do with the present-day question of Congress and Court? Why, in the consideration of the problems of 1924, must we always hark back to the days of the Fathers and solemnly and sedately prove that they thought so and so? The most practical men in the world in 1789 had no conception of the United States as it is today. Nor have those of today any conception of conditions, say, 130 years hence. If they had, they would scarcely earn the title of practical.

We have to solve our own problems in our own way, even though we disregard the excellent theories of Messrs. Montesquieu, Rousseau, Hobbes, Locke, &c., and even though our solutions cause sundry turnings in their graves of our revered Fathers of the Constitution. All of this with due regard to the Fathers' practical ability as statesmen—in 1789.

ROBERT B. TYLER.
Palmyra, N. Y., Dec. 29, 1924.

The Officers of the Monitor.

To the Editor of The New York Times:

In announcing the death of Daniel K. Lester on Dec. 26 at Elizabeth, N. J., in your issue of Dec. 27, you stated that he was the Chief Engineer of the Monitor when she fought the Merrimac on March 9, 1862.

This statement was an error, as the chief engineer was Isaac Newton, who was later chief engineer of the Croton Aqueduct. The other officers aboard the Monitor, in addition to Newton, were: Chief Engineer Alban C. Stimers, U. S. N., the engineer detailed to accompany the Monitor and report on her to the Navy Department, and who also worked the turret; Lieutenant John L. Worden, commander of the vessel; Lieutenant S. Dana Greene, Executive Officer; Master Louis N. Stodder, Master John J. N. Webber, Assistant Surgeon Daniel C. Logue, Assistant Engineers Albert Campbell, R. W. Hands and M. T. Sunderman.

There was a crew of forty-three men aboard, all volunteers. It is possible that Mr. Lester may have been among them.

Crawford, N. J., Dec. 28, 1924.

CHILD LABOR FIGHT IS URGED BY GREEN

New Labor Federation Head Asks All Wage Earners to Work for the Amendment.

CALLS IT A COMPERS PLAN

Advises Work Before 42 Legislatures, as Its "Enemies Are Resourceful."

Special to The New York Times.

WASHINGTON, Dec. 31.—An appeal to all American wage earners to give their active and immediate support to the ratification by the States of the proposed child labor amendment was issued tonight by William Green, the new President of the American Federation of Labor. He declared that the Child Labor Amendment was "in a very distinctive way the work of our great leader Samuel Gompers," and that a ratification would be "a peculiarly impressive expression of our regard" for him.

Mr. Green urges labor to work for it before the forty-two Legislatures which meet in 1925, especially as "the enemies of the amendment are resourceful." He also asks Canadian union men to advocate "the conservation of child life."

Addressing his call to "the workers of America," Mr. Green said:

"The most important and urgent task of this new year is the abolition of child labor. That children are employed in industry and commerce to the detriment of their full growth physically, mentally and spiritually is a challenge to the ideals of our Republic and to the humanitarian spirit of our nation.

"As a nation we have twice expressed our desire to abolish child labor through the enactment of Federal legislation, and our experience demonstrated the need of constitutional authorization to make such a law effective. This amendment is necessary to bring about unity in the regulation of child labor, so that the children of all the States shall have equal opportunity to develop mentally and spiritually. The first step in securing that Federal amendment was completed with its approval by Congress. The next step is ratification by the various States.

"Forty-two State Legislatures are to meet in the year 1925. To secure favorable action upon the amendment authorizing Congress to limit, regulate and prohibit the labor of persons under 18 years of age we must concentrate our ability, our energy, our resources to that end.

"The enemies of the amendment are resourceful and vigilant. Though we are trebly equipped because of the justice, the humanity and the wisdom of our cause, there is grave need that we devote ourselves unreservedly to the ratification of the amendment by each of the States. I call upon all labor to do its full share.

"This amendment was, in a very distinctive way, the work of our great leader, Samuel Gompers. The abolition of child labor was a purpose upon which he had deep feeling. He organized the Permanent Committee for the Abolition of Child Labor, which formulated the amendment and urged its adoption by Congress. It will be a peculiarly impressive expression for regard for our former President to give the ratification of this amendment priority on all legislative programs.

"In this purpose of fundamental importance not only to labor but to our nation I appeal to all humanitarian and patriotic citizens that they give their support to this policy necessary for sustained nations progress.

"Though that portion of our movement which is in Canada is not directly concerned in this effort for the child labor amendment, yet they are directly affected by whatever standards we may secure. Is not the time opportune for the workers in Canada to weld another link in the bond uniting our economic movement by making the conservation of child life the paramount issue for the coming year?

"This is an undertaking with compelling appeal to the heart of the whole world. I urge whole-hearted cooperation."

GIVES $200,000 TO CHARITY.

Several Organizations Are Named in Will of Fritz Achelis.

Charitable legacies aggregating $200,000 were made by Fritz Achelis, President of the American Hard Rubber Company, 11 Mercer Street, who died at his home, 550 Park Avenue, Dec. 23. The will containing the bequests and making provision for relatives, executed April 20, 1923, and a codicil of Sept. 17, 1924, were filed yesterday.

Lenox Hill Hospital, Park Avenue and Seventy-seventh Street, gets $100,000, and $10,000 is left to each of the following: Lying-in Hospital, Second Avenue and Seventeenth Street; Wartburg Orphan Farm School, Mount Vernon; St. John's Guild, 52 Vanderbilt Avenue; Y. M. C. A., 2 West Forty-fifth Street; New York Association for Improving the Condition of the Poor, 105 East Twenty-second Street; Charity Organization Society, 105 East Twenty-second Street; Salvation Army, 120 West Fourteenth Street. Legacies of $5,000 each were left to Flushing Hospital, Akron Hospital, Akron, Ohio; Monmouth County Hospital, Long Branch, N. J., and St. George's Church, Rumson, N. J.

It is directed that in case of great emergency any of the institutions may use all or any part of the legacies for other purposes than permanent endowment.

Frederic George Achelis, son, of Greenwich, Conn., with an office at 11 Mercer Street, is named as executor without bond, and the Bank of New York and Trust Company, 52 Wall Street, is appointed trustee.

PROPOSES NATIONAL RADIO.

But Hoover Denies Suggesting Tax to Support Program.

CHICAGO, Dec. 31.—One hour a day of a national radio program, interconnected over the whole country under some independent direction, has been suggested by Secretary Herbert Hoover, but he has not proposed a two per cent. or any other tax on radio sales to support such a program, he said, in a letter to The Chicago Tribune printed today.

Independent direction would assure to the American people the regular distribution of such things as addresses by the President, performances by artists or other persons of national fame, for which it would be impossible for any individual station to arrange, the letter said.

The Secretary wrote that the suggestion first was made at the recent radio conference, but that he did not make any suggestion of the character of control of the programs as being the "entering wedge of censorship."

Pope Receives Bishop of Mobile

MISS ETHEL LEWIS GREETED AT DANCE

More Than 300 at Party at Sherry's for Debutante Granddaughter of Henry Lewis.

MISS BACON ENTERTAINED

Mrs. George Wood Bacon Gives a Luncheon for Her Daughter, a Bud, at the Colony Club.

Henry Lewis of this city and Philadelphia gave a dance last night at Sherry's for his débutante granddaughter, Miss Ethel Lewis. The dance was held in the ballroom and there were more than 300 guests. Among those present were Mr. and Mrs. Eric Hatch, Mr. and Mrs. Henry A. Bishop Jr., Mr. and Mrs. Lawrence Copley Thaw Jr., Dr. and Mrs. Lawrence Dowd and Mr. and Mrs. Myles Tierney.

The girls at the dance included the Misses Sally Peters, Imogen Reeve, Christine Sloane, Suzanne Slade, Barbara Schleffelin, Margaret Stokes, Pauline Stevenson, Olivia Sterner, Mary Smedberg, Anne Stuart, Cecile Sisco, Athea Sprague, Elisabeth Stillman, Helen Stokes, Harry Tilton, Eva Taylor, Porter Van Schaick, Elizabeth Vorhees, Elisabeth Whiting, Althea Ward, Josephine Willcox, Alice Williams, Nancy Watson, Margaret Abell, Betty Ashmore, Katherine Babst, Clara Barker, Bertha Bates, Elisabeth Bearsley, Zoe Kelly, Elsie Benkard, Lillian Bostwick, Maude Bouvier, Michelle Bouvier, Rosamond Bowker, Dorothy Brown, Doris Brixey, Katherine Brodhead, Elisabeth Bull, Emilie Bushnell, Margaret Case, Noel Chatillon, Helen Coppell, Julia Crawford, Florine Dana.

Louise Dean, Charlotte Demorest, Margaret Dittmar, Muriel Dundas, Helena Edmonds, Cameron Edson, Camilla Edwards, Mildred Fahnestock, Leonie Fuller, Francis Gibb, Marion Gould, Lucy Gurnee, Pauline Guye, Helen Hackett, Lily Halsey, Dorothy Havemeyer, Florence Havemeyer, Katherine Harwood, Margaret Heaney, Jane Houghtaling, Nina Hudson, Sarah Hudson, Mary Hand, Eveline Hollind, Una Kaufman, Adele Kelly, Elisabeth Kress, Elizabeth Keppler, Anna Lewis, Constance Louden, Rhoda Low, Bennett Lloyd, Cornelia McKenzie, Dorothy McEwen, Edith McCoon, Marie-Louise Montgomery, Fanny McCoon, Mary Moore, Paula Murray, Frances McKenzie, Margaret Metcalf, Mary McKesson, Lois McCall, Gertrude Macy, Thalia Millett, Hazel Nichols, Helen Train, Frances Oliver, Janet O'Ryan, Dorothy O'Ryan, Marjorie Oelrichs Alice Parsons and Anne Peters.

The men at the dance included William Kemble, Thomas Kendall, Gilbert Keech, Mitchell Keech, Mitchell Kennerley, Howard Ketcham, Ruppert King, Howard S. Knoedler, Steven Little, T. Jacques Lancaster, John Livingston, George Latimer, Paul Metcalf, Alan Maxwell, John Melcher Jr., A. Newbold Morris, Arthur Mallet, Francis Murray, Cozad Mudd Onet, J. Willetts Outerbridge, Earl D. Osborn, Godwin Ordway Jr., Gifford Pinchot, S. Allyn Peck, Hubert Phipps, Alfred E. Poor, Gilbert Quackenbush, James Ripley, Jerome Rockwell, Sanford Saltes Jr., Elliott Schieffelin, Thomas Stokes, Julian Sprague, Yates Satterlee, Logan Sheridan, DeWitt Sage, Howard Townsend, Graham Thomson, Vincent Villard, Arthur Weekes, Wolcott Warner, Henry Wilmerding, Hartwell Webb, George Young, Paul Allen Jr., Duval Allen, William Brackett, Ralph Bowles, T. Boyd, Cavin Breckenridge, Newett Bartow, Marshall Brown, Millard Bloomer, Kenneth Brownell, Gerald Benedict, W. J. Clark Brandon, Robert Bowler, Myron Burdette, J. Rouse Burns, Peter Baldwin, Frank Brazier, Douglas Boyd, Donald Beals, Sherman Baldwin, Gorden Benedict, Robert Cenas.

Also Richard Clarke, Ralph Coxhead, Strart Coxhead, Charles and Harold Clarke, Phillip Case, Ernest Coles, Phillip Crow, Hamilton Campbell, James Costello, Norman Cross, Robert Dunn, John Douglas, Wetmore Davis, Howard Dullasay, William De Rham, Robert Debevoise, Henry De Rham, William Emmet, Gifford Ewing, George Fisher, Reginald Foster, Paul Flato, Curtis Fisher, John Graham, Austin Gray, Charles B. Gulick Jr., Ogden Goelet, Francis Gilbert, William Hays Jr., Winthrop Haight, Harold Hackett and Paul Jackson.

Mrs. George Wood Bacon gave a luncheon yesterday at the Colony Club for her debutante daughter, Miss Elizabeth Bacon, who is at home for the holidays from Smith College. The guests included the Misses Elizabeth Douglas, Helen Phelps Stokes, Frances and Susan Inham, Harty Hilton, Emily Delafield Floyd, Barbara Prosser, Elizabeth Delafield Longfellow, Rhoda Low, Carolyn Pitts Duffield and Anne Morrow.

Miss Ethel Lewis Greeted.

Mrs Harry Ulysses Kibbe gave a dinner for her débutante daughter, Miss Dorothea Kibbe, last night at her home, 1,145 Fifth Avenue. Among the guests were the Misses Martha Cooke, Ruth Hall and Dorothea Hermance, as well as Drinton Duckwalter, Beekman Aitken, H. Hall Marshall Jr. and Lieutenant Francis John Graling.

Mr. and Mrs. Humphrey J. Kiely will give a supper party tomorrow night for their daughter, Miss Regina Kiely, at the Lido-Venice.

MISS MARY CAPE ENGAGED.

To Wed Walter Merrill Hall, Broker —Other Betrothals.

Mr. and Mrs. Henry Cape of 1 West Sixty-seventh Street have announced the engagement of their daughter, Miss Mary Stone Cape, to Walter Merrill Hall of this city. Miss Cape is a granddaughter of Walter Bowne Palmer, formerly President of the Tenth National Bank. Her great uncle, Francis A. Palmer, was President of the Broadway National Bank for many years. She is a graduate of Hamilton Institute and also attended Dana Hall at Wellesley, Mass. Mr. Hall is associated with the firm of Callaway, Fish & Co., brokers, and is an amateur tennis player. He is a veteran of the Seventh Regiment, N. G. N. Y. The wedding will take place in the Spring.

Schmidt—West.

Herman LeMont Schmidt of 25 Fifth Avenue, has announced the engagement of his sister, Miss Irene Lamont Schmidt, daughter of the late Mr. and Mrs. Herman B. Schmidt of Cincinnati, to Owen A. West, son of Roy Owen West of Chicago. Miss Schmidt attended the Chamberlayne School and spent two years at Smith College. Mr. West attended the Hill School and is a graduate of Yale. He is now attending the Law School at the University of Chicago. The wedding will take place late in June at the Lake Placid Club in the Adirondacks.

Fisher—Brooks.

Mr. and Mrs. Robert C. Fisher of 70 East Seventy-seventh Street, have announced the engagement of their daughter, Miss Ada Cox Fisher, to Albert Lillenthal Brooks of this city, son of Mrs. Brooks Aten. Miss Fisher attended the Finch School. Mr. Brooks attended Philips-Exeter Academy, and during the war joined the Air Service. No date has been set for the wedding.

WHITE HOUSE NEW YEAR'S.

President and Mrs. Coolidge to Receive Today From 11 to 2:30.

Special to the New York Times.

WASHINGTON, Dec. 31.—Plans have been completed for the reception at the White House tomorrow, when the President and Mrs. Coolidge will receive from 11 o'clock to 2:30.

The Cabinet officers, following the custom of many years, will be received in the White House library on the second floor and will walk in procession with the President and Mrs. Coolidge to the Blue Room, where the reception will be held. Only the Secretary of State and Mrs. Hughes are expected to be in the receiving line, and they will drop out, following the passing of the diplomats, as the latter are to be the guests of the Secretary at the New Year's noonday breakfast. The breakfast will take place in the Hall of the American in the Pan-American Union Building.

SOCIAL NOTES

New York.

Mrs. M. Orme Wilson will give a dinner on Jan. 21.

Mr. and Mrs. Jeremiah Milbank will give a dinner tonight at their home, 16 East Sixty-seventh Street, for their young relative, Miss Elisabeth Milbank Anderson, and Henry Adams Ashforth, who will be married on Saturday afternoon in the Park Avenue Baptist Church.

Mrs. John R. MacArthur will entertain tonight at her home, 176 East Seventy-eighth Street, the members of the Thursday Musical Club. The special guest of the night will be the sculptor Ivan Mestrovic.

Mr. and Mrs. James Burtis Van Woert have returned from Washington, D. C., to their apartment at 570 Park Avenue.

Mr. and Mrs. Philip C. Sawyer and the Misses Sawyer held a reception yesterday afternoon at their home, 109 East Seventy-eighth Street. During it Miss Margaret McKee from the "Annie Dear" company whistled for the guests.

Mr. and Mrs. John Balfour Clark have come to the Ambassador from their place in Far Hills, N. J.

J. Stewart Barney will hold a reception on Sunday afternoon at the Kingore Gallery, 605 Fifth Avenue.

Philip Rhinelander gave a reception and supper last night at his home, 16 West Forty-eighth Street.

Mr. and Mrs. Otto H. Kahn gave a small dance last night at their home for their son-in-law and daughter, Major and Mrs. J. C. Oakes Marriott.

Mr. and Mrs. Dean Bedford of East Norwich are at the Hotel Chatham.

Miss Laura Detwiller gave a small luncheon for débutantes at Sherry's yesterday.

Mr. and Mrs. Amor Hollingsworth have come from Hyde Park, Boston, Mass., and are at the Lorraine to remain for several days.

Mrs. John H. Holden entertained a number of the season's débutantes at luncheon at Pierre's yesterday.

Mrs. Frank B. Hurd of 16 East Sixty-fourth Street gave a luncheon yesterday at Sherry's for Miss Winifred Clare Carpenter, daughter of Mr. and Mrs. T. C. Carpenter, whose engagement was announced on Saturday to H. Van Brunt McKeever.

Mr. and Mrs. Carter R. Leidy have returned to the Ritz-Carlton from Philadelphia.

Mr. and Mrs. Perry Belmont, who are now at 1,619 New Hampshire Avenue, Washington, will come to New York the latter part of next week and will be at the St. Regis for a few days.

Mr. and Mrs. Charles S. Guggenheimer of 129 East Seventy-third Street have issued invitations for a reception tomorrow evening for Mr. and Mrs. Willem Furtwängler.

Mr. and Mrs. Irving T. Bush will give a dinner on Jan. 16 at 22 East Forty-seventh Street.

Miss Edith Ivins gave a luncheon yesterday at the Blackstone for Mrs. Charles Frederick Frothingham, who is sailing for Europe on Saturday to spend the Winter on the Riviera. Among the guests were Mrs. Charles W. Tripp, Mrs. Winchester Fitch, Mrs. Charles M. Newcombe, Mrs. Alton B. Parker, Mrs. William Henry Harrison and Mrs. George Elder Marcus.

The Duke and Duchess of Sutherland and Sir Alfred and Lady Butt, who are arriving from Europe on the Aquitania, will stay at the Ritz-Carlton.

SEVEN DEBUTANTES ENTER SOCIETY TODAY

Misses Burke, Edmonds, Hayward, Breckenridge, Rosen and Bates in the List.

There will be considerable general entertaining this afternoon and tonight as with this crowded season it has been found necessary to take advantage of the first day of the year that since the period of making what were known as New Year's calls has been restricted to family gatherings. This afternoon Mr. and Mrs. Henry Stewart Hooker of 1,067 Fifth Avenue will hold an old fashioned reception for their many friends to introduce Mrs. Hooker's daughter, Miss Madeleine Burke.

A similar reception will be held by Mr. and Mrs. Samuel Owen Edmonds at their home, 59 East Seventy-seventh Street, where they will introduce to the older friends of the family, their daughter, Miss Helene Ormonde Edmonds, for whom a dance was given last week at Sherry's.

Among the dances of tonight will be that given by Mr. and Mrs. Lewis Latham Clarke in their apartment at 998 Fifth Avenue for their daughter, Miss Florence Kip Clarke, who will not be introduced to society before another year. Some of the older friends of the family have been invited.

One of the largest dances of tonight will be given in the ball room of the Park Lane by Mrs. Frank E. Hayward of Greenwich, Conn., and this city to introduce her daughter, Miss Kathleen Hayward. In advance of it Mr. and Mrs. Irving McKesson are giving for Miss Hayward, also at the Park Lane, a dinner of fifty persons, to include the young friends of the débutante.

Another dinner of tonight will be given at the Park Lane by Mr. and Mrs. Harold H. Will for Miss Muriel Lowe, daughter of Mr. and Mrs. Henry W. Lowe. Later Mr. and Mrs. Will and their guests will go to the dance which Mr. and Mrs. Lowe are giving for their daughter at their home, 824 Fifth Avenue. Miss Lowe will not be introduced to society before another year.

Mr. and Mrs. John C. Breckenridge will give a dance tonight at the Colony Club to introduce their daughter, Miss Mary Breckenridge, who is a student at Vassar. One of the dinners in advance of it at the club will be given by Mr. and Mrs. Harold Villard for their daughter, Miss Marjquita Villard.

The Round Hill Club, Greenwich, Conn., tonight. Mr. and Mrs. Colby M. Chester Jr., will give a dance for their débutante daughter, Miss Mary Colby Chester, who is a granddaughter of Rear Admiral Colby M. Chester.

Mr. and Mrs. Herman Dudley Roosen of Laurel Lodge, Green Lawn, L. I., will give a reception with dancing this afternoon at Sherry's to introduce their daughters, the Misses Helen and Dorothy Roosen. It will be followed by a dinner at the Lido-Venice. Another reception with dancing this afternoon will be held in the ballroom of the Park Lane by Mr. and Mrs. T. Towar Bates to introduce their daughter, Miss Bertha Bates, who will be assisted in receiving by several of the season's débutantes.

For the débutantes of future seasons this afternoon there will be a tea with dancing in the rose room of the Plaza for members of the Senior and Junior Holiday Dances whose subscribers are yet at school. The ladies to receive are Mrs. Donn Barber, Mrs. P. Kingsbury Curtis, Mrs. Marshall J. Dodge, Mrs. George C. Fisher, Mrs. John Henry Iselin, Mrs. J. Prentice Kellogg, Mrs. Adrian V. S. Lambert, Mrs. James Alexander Miller, Mrs. H. Henry Meier, Mrs. Edward C. Parish, Mrs. Harry L. Riker, Mrs. William G. Rockefeller, Mrs. Lindsay Tappin, Mrs. William R. K. Taylor and Mrs. Robert E. Tod.

CHALMERS WOOD MARRIES.

Stock Exchange Governor Weds Mrs. Ruby Goodnow.

Chalmers Wood of 25 East Eighty-first Street was married to Mrs. Ruby Ross Goodnow yesterday at the Municipal Building. Mr. Wood, who is a broker, with offices at 111 Broadway, is a governor of the New York Stock Exchange and a partner in the firm of Johnson & Wood. He was recently divorced by Mrs. Katherine Trunbull Wood, who went to Reno to secure the decree. They formerly made their home at Bernardsville, N. J.

Deputy City Clerk James McCormick performed the ceremony in the chapel of the Marriage License Bureau. Mr. and Mrs. Wood have left on a short wedding trip, and when they return they will probably make their home at the Eighty-first Street address. Mrs. Wood, who obtained a divorce from Wallace F. Goodnow in Connecticut two years ago, is an authority on interior decoration.

Mr. Wood was graduated from Columbia in 1905, and is a member of the Racquet and Tennis Club.

GEO. W. FAIRCHILD DIES AT 69 YEARS

Ex-Congressman and Banker Succumbs to Heart Disease at His City Home.

BEGAN CAREER AS PRINTER

Former Vice President of International Peace Conference Was a Leader in Many Industries.

George W. Fairchild, former Congressman of the Twenty-fourth and Thirty-fourth New York districts and Chairman of the Board of the International Business Machines Company of New York, died of heart disease at his home, 30 East Fifty-fifth Street, yesterday morning in his seventieth year. He was born in Oneonta, N. Y., the son of an old Revolutionary family of Connecticut.

Mr. Fairchild's early youth was one of struggle and hardship. As one of a family of nine children he was compelled at an early age to help support his widowed mother, and when only 13 years old left school to work on a farm at $8 a month. Then followed several years as a printer, in which time he worked on a number of papers in the Middle West.

He finally located in New York, where he assisted in the printing of Trow's New York Directory. While here he prepared a Presidential chart during the Hayes-Tilden campaign, a task which marked his first serious interest in political life. Mr. Fairchild, shortly after the Presidential election, however, returned to Oneonta, where he resumed his old newspaper work on The Herald as a foreman. He later became part owner of the paper and became interested in an automatic printing press invented by David I. Eckerson. As President of the Eckerson Printing Press Company he sold the European rights of the concern for $100,000. In 1891, 4 years after he became part proprietor of The Herald, he married Miss Josephine Mills Sherman of Oneonta, who died less than a year ago.

He was later associated with Frank W. Woolworth as Vice President of the Guardian Trust Company and is said to have been the one to suggest to Mr. Woolworth the project which crystallized in the Woolworth Building.

In 1905 Mr. Fairchild was elected to Congress from the Twenty-fourth New York District and became a member of the Ways and Means Committee. He was elected Vice President of the International Peace Conference and was sent by President Taft to the City of Mexico as an American representative with the rank of Minister. In 1908 he was re-elected to Congress from the Thirty-fourth District, which he represented until 1914.

MRS. ROBERT U. JOHNSON.

Ex-Ambassador's Wife Dies at Their Lexington Avenue Home.

Mrs. Robert Underwood Johnson, whose husband was formerly Ambassador to Italy and who is now Permanent Secretary of the American Academy of Arts and Letters as well as a writer and poet of distinction, died at 11:45 last night at the Johnson home, 327 Lexington Avenue. Mr. Johnson was with her when she succumbed from angina pectoris.

Mrs. Johnson, who was the mother of Owen Wister Johnson, American novelist of "Stover at Yale" fame, was before her marriage in 1876, Miss Katharine McMahon of Washington, D. C. Besides her author son, who is now in France, and her husband, Mrs. Johnson is survived by a daughter, Mrs. Frank H. Holden.

Mrs. Johnson, who was with the former Ambassador throughout his entire sojourn in Italy, assisted her husband in relief work among the victims of the Florence explosion four years ago and helped provide shelter and food for scores of children in Camarata and vicinity. For her participation in this work she and Mr. Johnson received the personal thanks of King Victor Emmanuel, who expressed the deepest appreciation for their sympathy for Italy.

Funeral services have not yet been arranged.

CHARLES E. GROSS DEAD.

President of the Morgan Memorial Dies in His 78th Year.

HARTFORD, Conn., Dec. 31.—Charles E. Gross died tonight at his home here in his seventy-eighth year. He was President of the Wadsworth Athenaeum and the Morgan Memorial and was a director of the Aetna Insurance Company. First Reinsurance Company, Hartford Retreat and Phoenix Mutual Life Insurance Company. He was graduated from Yale in 1869, received his M. A. degree in 1872 and was admitted to the Connecticut bar the same year.

Mr. Gross was a former Governor of the Society of Colonial Wars, a former Govarnor of the Mayflower Society and President of the Society of the Cincinnati.

Dies on Way to Smith Inaugural.

On his way to Albany to attend the inaugural ceremonies at the State Capitol today of Governor Alfred E. Smith, Fred Moran, 40 years old, of 234 Lefferts Avenue, Brooklyn, who is Secretary in the Department of Education in Brooklyn, was seized with a heart attack and died in the yesterday afternoon at the home of Miss Helen McCann at 16 West Fifty-first Street, where he went for aid. Dr. Thomas Gonzales, Assistant Medical Examiner, said Moran had died of heart disease.

Moran was active in Democratic politics in Brooklyn, being a district captain and Democratic committeeman from the Flatbush section.

Edwin L. Lewis Dies Suddenly.

PHILADELPHIA, Dec. 31.—Edwin L. Lewis, Passenger Traffic Manager of the Reading Company and widely known as a transportation expert, died suddenly today of heart disease. He was stricken in his home early in the morning and was removed to a hospital.

Eva Landowska Dies in Paris.

Eva Landowska, mother of the musician, Mme. Wanda Landowska, now in this country, died suddenly in Paris at her apartment, 13 Rue Lepeyrere, on last Tuesday, according to a cable message received by her daughter yesterday.

Obituary Notes.

GERARD MAHLSTADT, a Civil War veteran and retired grocer, died yesterday at the home of his daughter, 1,033 Prospect Place, Brooklyn, in his ninety-fifth year.

VICTOR W. BRINE, Republican county leader and former County Clerk of Seneca County, died at his home in Elisabethtown, N. Y., yesterday.

EDWARD KENT, 65 years old, a construction engineer for the New York Telephone Company in charge of the Westchester Division, died yesterday at his home in Mount Vernon. Mr. Kent was with the telephone company for more than forty years.

BENJAMIN A. WILLIS, son of the late Colonel Benjamin A. Willis, former New York Congressman, died at Farmingdale, L. I., yesterday. Mr. Willis, who was severely wounded while serving in France with the Thirteenth Regiment, United States Marine Corps, was 36 years old. He was a graduate of Columbia University and a member of the New York bar.

NATHAN L. HAYES, 82 years old, President of the Hayes National Bank of Clinton, N. Y., died at his home there yesterday. He had lived in Clinton for forty-five years.

Dr. JOHN J. LEWIN, for thirty years an attending physician at the Wartburg Orphans' Farm School of Mount Vernon, died at his home in Port Chester Tuesday from arterio-sclerosis. He was a lunacy expert and was 68 years old.

OPEN HOUSE AT MUSEUM.

War Relics of General Carl Schurz to Be Put on Display.

The old custom of New Year calling will be revived today by the Museum of the City of New York when it will hold open house from 2 o'clock until 5 in the afternoon and 8 to 10 in the evening. The war relics of General Carl Schurz, recently presented to the museum by his daughter, will be on exhibition. They include his medals, uniforms and swords.

Another interesting exhibit that will be on view is a model of the first locomotive built in this country by Peter Cooper. This was presented by the Baltimore & Ohio Railroad. The museum is located at Eighty-eighth Street and the East River, in the old Gracie mansion.

Daughter to Mrs. E. J. Hellner.

Mr. and Mrs. Emanuel J. Hellner are receiving congratulations on the birth of a daughter last Monday at their home in Pelham Manor, N. Y. The child will be called Carol Louise Smith Hellner.

Born.

CONE—Mr. and Mrs. Lester M. Cone (nee Phyllis Wachtel) announce the arrival of a son at the Mount Morris Park Sanatorium on Sunday, Dec. 28.

HARROW—Mr. and Mrs. Henry Harrow announce the birth of a daughter on Dec. 30, 1924, at the Hunts Point Hospital.

CROMER—To Mr. and Mrs. Daniel Cromer of Miami, Florida, on Dec. 30, a daughter.

WEISS—Mr. and Mrs. Julius (nee Helen Stern), 35 St. Nicholas Terrace, announce the birth of a daughter on Dec. 29, 1924, at Fitch Sanitarium, New York City.

WOLFF—Mr. and Mrs. Bert Wolff (nee Theresa Wurm) announce the birth of a daughter at Lenox Hill Hospital Dec. 27, 1924.

Engaged.

BONIME—COOLEY—Mrs. S. L. Cooley of Springfield, Mass., announces the engagement of her daughter Sybil to Mr. Leo Bonime of New York City.

KAPLAN—SCHNABEL—Mr. and Mrs. Charles Schnabel of 2,908 3d Av., announce the engagement of their daughter Blanche to Jacob Kaplan of Passaic, N. J.

KREUTER—AMON—Mr. and Mrs. Henry Kreuter of the Waldorf-Astoria announce the engagement of their youngest daughter, Constance, to Mr. Arthur H. Amon of Portland, Ore., and this city.

LEVINE—SHIFFMAN—Mr. and Mrs. Boris Shiffman of 353 East 148th St. announce the engagement of their daughter Augusta to Mr. Hyman Levine.

LEVY—GINSBURG—Dr. Rose V. Wolf Ginsburg announces the betrothal of her daughter Florence to Mr. Harry Levy, son of Mr. and Mrs. A. D. Levy of New York City.

PYMS—WOLFF—Mrs. Frances Wolff of 757 West 177th St. announces the betrothal of her daughter Hortense, daughter of the late Dr. Samuel E. Wolff, to Jacob Pyms.

SCHLANGER—WATERS—Mr. and Mrs. Louis Waters, 1,825 Madison Av., announce the betrothal of their daughter, Henrietta Anne, to Mr. H. M. Schlanger.

STEIN—WEISS—Mr. and Mrs. Jacob Weiss of 65 East 93d St. announce the engagement of their daughter Jeanne to Mr. Ralph Stein of Jersey City.

UDKO—LEWIS—Mr. and Mrs. Joseph D. Lewis of 220 West 98th St. announce the betrothal of their daughter Florence Adele to Max Udko.

Married.

ANDERSON—BANKS—In the chantry of the Church of the Good Shepherd, Brooklyn, N. Y., Dec. 29, 1924, Margery C. Banks to Raymond S. Anderson, both of Brooklyn, N. Y.

WOOD—GOODNOW—Chalmers Wood to Mrs. Ruby Ross Goodnow, New York City, Dec. 31, 1924.

Died.

ALLEN—Tuesday, Dec. 30, 1924, Helen K. Allen, wife of the late John H. Allen. Funeral services at her late home, 48 Greenwich Av., Friday, Jan. 2, at 2:30 P. M. Interment private.

BENTLEY—On Dec. 31, 1924, at the Convent of the Sacred Heart, Kenwood, Albany, N. Y., Mme. Kate Bentley, Religious of the Sacred Heart. Funeral Friday, Jan. 2, 1925. Requiem mass at 8:30 A. M.

BROWNE—Norman W., age 71, Dec. 31. Funeral service announcement later. Remains at Herman Beddiges Undertaking Parlors, 463 Central Av., Jersey City, N. J.

CADWALLADER—On Wednesday, Dec. 31, 1924, at his residence, Washington, D. C., William E., husband of Cora Cadwallader.

CLARKE—On Tuesday, Dec. 30, Samuel J. Clarke, beloved husband of Agnes Robertson, at his residence, 940 West End Av. Funeral services private.

COADY—On Dec. 30, Patrick A., beloved son of Bridget (nee Ryan) and the late Patrick Coady. Funeral from his late residence, 73 West 94th St., Friday, Jan. 2, at 9:30 A. M., to Church of St. Francis Xavier, West 16th St., where solemn mass of requiem will be celebrated at 10 A. M. Interment Calvary.

CONGER—Dec. 31, 1924, Delbert Conger, age 66 years. Funeral services at his late residence, 1,360 New York Av., Flatbush, Friday, at 7:30 P. M. Interment Cortland, N. Y.

CORCORAN—Mary, beloved wife of James F. and devoted mother of Mrs. Bernard Frank and Edward Corcoran, in her 57th year. Funeral services on Friday, Jan. 2, at 3 P. M., at Martin Fick's Chapel, 227 Lenox Av. Interment Woodlawn Cemetery.

CROSMAN—J. Heron, on Wednesday morning, Dec. 31, 1924, at 25 East 11th St., New York, husband of the late Ellen Hall Crosman, in his 77th year. Funeral services at Trinity Parish House, New Rochelle, N. Y., on Friday, Jan. 2, 1925, at 2 P. M. Interment private.

DEEN—On Dec. 31, 1924, Crittenden Deen, aged 42 years. Funeral private.

DENHAM—At Elizabeth, N. J., Dec. 31, 1924, Amelia P. Denham. Funeral services at her late residence, 420 Morris Av., Elizabeth, N. J., on Friday evening, Jan. 2, 1925, at 8 o'clock.

DEZELL—On Dec. 30, James Dezell. Funeral from his late residence, 324 West 135th St., Friday, Jan. 2, at St. Barnard's Church, West 140th St., where a solemn mass of requiem will be celebrated at 10 A. M. Interment Calvary. Automobile cortege.

DICKEY—On Monday, Dec. 29, 1924, Martha, beloved wife of Robert Dickey and mother of Dennis Armstrong and Robert J. Dickey. Funeral service at the residence of her daughter, Mrs. Armstrong, 631 Halsey St., Brooklyn, Thursday evening, Jan. 1, at 8 o'clock.

DIXON—Adelia Gale, wife of Dr. George Sloan Dixon and mother of Edna A. and G. Gale Dixon, Dec. 30, 1924. Funeral services at her late residence, 301 West 100th St., Friday, Jan. 2, at 2 P. M. Orange County papers please copy.

DOELGER—On Wednesday, Dec. 31, at her residence, 339 West 106th St., Mary, beloved wife of the late Peter Doelger. Funeral mass of requiem at St. Patrick's Cathedral on Saturday morning at 10 o'clock. Interment private. Please omit flowers.

DRIESEN—Joseph M., suddenly, on Dec. 31, in his 41st year, beloved husband of Mattie (nee Semansky) and father of Daniel. Funeral services on Friday, Jan. 2, at 10 A. M. at Martin Fick's Chapel, 227 Lenox Av.

DRIESSEN—Independent Justice Lodge, Board of Governors: With deep regret we announce the death of our esteemed brother, Joseph M. Driesen. Funeral from 227 Lenox Av., on Friday, Jan. 2, at 10 A. M. MARTIN FICK, Chairman.
LEO SPANDAU, Secretary.

DUNTON—On Dec. 31, Angeline U. Dunton, beloved mother of Charlie U. Penison. Funeral from late residence, 3,077 Otis Av., Throgs Neck, Westchester, Bronx, on Saturday at 9:30 A. M.; mass of requiem in St. Benedict's Church at 10 A. M. Interment St. Raymond's Cemetery.

FLEMING—George Henry, on Wednesday, Dec. 31, of pneumonia. Notice of funeral hereafter.

FISCHER—Dec. 29, 1924, Mary Talbot, beloved wife of Emil C. Fischer and devoted mother of Dorothy F. Haeker. Funeral services at her late residence, Searsdale Road, Crestwood, N. Y., Thursday evening, 8 o'clock.

FLOOD—On Dec. 30, at his residence, 320 East 98th St., Michael, beloved husband of Angeline Flood (nee O'Leary) and father of Thomas, Daniel and John Flood and Mrs. Agnes Kenny. Funeral from G. M. Fitzpatrick Funeral Parlors, 1,509 Lexington Av., on Friday, at 9:30 A. M. Mass of requiem will be offered at St. Lucy's Church, 104th St., near 1st Av., at 10 A. M. Interment Calvary.

FOLEY—At Jamaica, N. Y. City, on Dec. 29, William J., retired Lieutenant, United States Navy, beloved husband of Helen and father of Caroline, Helen and Warren Foley. Funeral from his late residence, 99 Bryant Av., Jamaica, on Friday, Jan. 2, 1925, 9 A. M.; thence to the Church of St. Monica, where a solemn mass of requiem will be offered for the repose of his soul.

FORSTEIN—Dr. Daniel R., on Dec. 31, 1924, beloved son of Simon and Sarah Forstein. Funeral Thursday, Jan. 1, 1925, at 2 P. M., from his late residence, 701 West 178th St. Interment at Mount Zion Cemetery, Maspeth, L. I. Members of Chancellor Kent Lodge, F. and A. M. No. 570, are invited.

Died.

FRIEDLAND—Stella, at Flagstaff, Ariz., on Dec. 24, beloved sister of Anatole Friedland. Funeral from the chapel of Saul A. Rothschild, 108 West 120th St., Sunday, Jan. 4, 2 P. M.

GILBERT—At Toronto, N. Y., on Tuesday, Dec. 30, William Morris Gilbert, D. D., beloved husband of Frances Chapin Gilbert and eldest son of the late Morris J. and Ellen S. Gilbert, in his 82d year of his age. Services will be held this day at St. Paul's Episcopal Church, North Broadway, Yonkers, Thursday, Jan. 1, 1925, at 4 P. M., with reception at 3 P. M. Interment at Canandaigua, N. Y., Geneva and Philadelphia papers please copy.

GILBERT—Rev. William Morris, D. D. Members of New York Churchmen's Association are invited to attend the service in yesterday, white stole, at St. Paul's Church, Yonkers, Thursday, Jan. 1, at 3 o'clock P. M.
JOHN AGWORTH, Secretary.

GORDON—At her residence, 3,287 Hull Av., Bronx, Mary Elisabeth, beloved sister of Hugh A. and Charles A., the late Rev. Henry J., William J., Edward B. Gordon and Ellen J. McCormick. Funeral Saturday, 9 A. M. Solemn high requiem mass will be celebrated for the repose of her soul at All Saints' Church, Madison Av. and 129th St., 10 o'clock. Interment Calvary Cemetery. Auto cortege.

GRIGON—Emma, suddenly, at Asbury Park, N. J., on Dec. 28, age 54 years. Funeral services at late residence, 1,222 1st Av., Asbury Park, N. J., on Friday, Jan. 2, 1925, at 2 P. M. Relatives and friends invited to attend. Toronto (Canada) papers please copy.

HAMILTON—A. At Great Barrington, Mass., Dec. 30, 1925, May Copeland, wife of the late Allan McLane Hamilton, M. D., and beloved mother of Madeline Barthold and Gwendoline Mason. Funeral at St. James's Church, Great Barrington, Thursday, Jan. 1, 1925, at 11 A. M. Committal at the grave in Rural Cemetery, Poughkeepsie, N. Y., at 5:30 P. M.

HARRIE—Suddenly Tuesday, Dec. 30, 1924, George N. Harris, son of the late Rev. Robert W. Harris and Caroline Marshall, in his 70th year. Funeral services private, at his late residence, 240 Church St., White Plains, N. Y., Friday A. M., Jan. 2, 1925.

HICKS—Mary Powell, widow of John E. Hicks and beloved mother of Florence Hicks Carey. Services at her late home, 695 Putnam Av., Brooklyn, on Thursday, Jan. 1, at 11:30 A. M. Interment Greenfield Cemetery, Hempstead, L. I.

HOOKEY—Bertha L., beloved wife of William T. Hookey. Services at the funeral parlor of E. C. Keys, 1,981 University Av., Friday, 2 P. M.

HUBBARD—On Tuesday, Dec. 30, 1924, Chloe Jane, wife of the late Charles White Hubbard. Funeral private.

JOHNSON—Suddenly, Dec. 31, Katherine McMahon, wife of Robert Underwood Johnson. Notice of funeral hereafter.

KAVANAGH—On Dec. 30, at her residence, 137 West 96th St., Ellen, widow of James Kavanagh and mother of Mary L., Mrs. John J. Donohue, William J. and Ella V. Kavanagh. Requiem mass at the Church of the Holy Name, 96th St. and Amsterdam Av., on Saturday, Jan. 3, at 10 A. M. Interment Calvary. Auto cortege.

KING—On Tuesday, Dec. 30, Mary King (nee Connolly), native of Ballinagh, County Cavan, Ireland, beloved wife of the late Bernard King and beloved mother of Bernard King and sister of Mrs. Elizabeth Gaffney. Funeral from her late residence, 301 East 46th St., on Saturday, Jan. 3, at 9:30 A. M., thence to the Church of St. John the Evangelist, 50th St. and 1st Av., where a solemn requiem high mass will be offered in repose of her soul.

KLEIN—On Dec. 30, 1924, Mary Madeline Klein (nee Fischer), in her 48th year, dearly beloved wife of Max Klein and devoted sister of Josephine Raney. Services Thursday evening, Jan. 1, 8 o'clock, at her late residence, 7,418 68th Av., Union Course, L. I. Funeral Friday, 2 P. M. Relatives and friends invited to attend. Interment Cypress Hills Cemetery. Take Jamaica "L" train at Chambers St. to Elder Lane station.

LANGFELD—Mrs. Helen H., of 545 West 111th St., suddenly, Wednesday evening, Dec. 31, 1924, beloved wife of Solomon H. and devoted mother of Claudia L., Bamberg and Selma Hollander. Notice of funeral hereafter. Wilkes-Barre papers please copy.

LANDOWSKA—Eva, mother of Wanda Landowska, suddenly, in Paris.

LASH—On Dec. 31 at her residence, 340 West 86th St., Martha, widow of Henry, dearly beloved mother of Tilly and Louise. Funeral private.

LAWRENCE—Harry D. S., suddenly, on Dec. 30. Services at his late residence, 10,461 128th St., Richmond Hill, L. I., on Thursday at 8 P. M. Take Fulton St. "L" to Lefferts Av. station.

LENNON—On Dec. 31, 1924, Fredericka Elizabeth, widow of George D. Lennon and mother of Mrs. Walter U. Lawson and Lewis H. Lennon. Services, Chapel of the Intercession, 155th St. and Broadway, Friday, 10:30 A. M.

McGLYNN—Suddenly, on Wednesday, Dec. 31, 1924, Frederick P., beloved husband of Gertrude Harvard McGlynn. Funeral services at his late residence, 998 Sterling Place, Brooklyn, on Friday, Jan. 2, at 8 P. M.

McGOVERN—Catherine (nee Hassett), beloved wife of Hugh McGovern, on Dec. 30, at her residence, 511 West 182d St. Funeral Friday, 10 o'clock, from St. Elizabeth's Church, 187th St. and Broadway. Albany and Schenectady papers please copy.

MAHLSTADT—Gerard, on Dec. 31, 1924, in his 95th year, at residence of daughter, Mrs. William Siegrist, 1,033 Prospect Place. Funeral services on Friday, 8 P. M. Interment at convenience of family. Kindly omit flowers.

MATTHEWS—Helen (Gillespie), wife of William A. Matthews of Manhattan, at Bridgeport, Conn., Dec. 30; born at Pittston, Pa., Nov. 24, 1892. Funeral from Bridgeport. Burial at West Wenfield, N. Y., Friday, June 2. Pittston and Wilkes-Barre papers please copy.

MURRAY—On Dec. 31, 1924, at his residence, 467 East 134

LOST AND FOUND

Advertisements received until midnight. Telephone LACkawanna 1000.

LOST.

BAG—Lost Dec. 30, 1924, black patent leather bag, between President St. and Grand Central Station. Finder please communicate with S. Rosenberg, 1,418 President St., Brooklyn, N. Y. Phone Slocum 1686.

BANKBOOK, No. 23236. Return Chatham & Phenix National Bank, 307 3d Av.

BRIEFCASE, brown leather, rough pebble grain, left in a 20th Century taxicab, vicinity of 113th St. and Broadway. Finder return to Room 606, 276 5th Av. Telephone Caledonia 0180. Reward.

FAN—On the evening of Dec. 19, in or near the Plaza Hotel, or in taxicab, genuine tortoise shell black lace fan, about 18 inches long, running to a point in the centre with lace ruffle falling back when fan is open. Return to Cashier, Ritz-Carlton Hotel, Madison Av.-46th St. Liberal reward.

GLADSTONE BAG, brown, Tuesday evening, between 125th St. and Bronxville, containing gentleman's apparel; reward. Bronxville 2275.

PACKAGE—Lost on 3d Av. elevated railroad about 11 A. M., Monday, Dec. 29, small package, containing about 200 checks (not negotiable), of no value to finder; important for our records, and their return to us will save loss of time in securing duplicates; appropriate reward. Apply Room 2036, 190 Broadway. Phone Rector 9496.

PACKAGE, containing time book, Dec. 22, on Long Island train from Cedarhurst to New York via Jamaica; reward. Arthur Graef & Co., 265 West 36th.

POCKETBOOK—On Rector St., between Washington and West Sts., Tuesday, Dec. 30, at 12:30 noon, lady's gold pocketbook, containing money, wedding ring; finder please return ring, keep money; reward. Apartment 23, 151 Sip Av., Jersey City. Bergen 7081.

SUITCASE, black patent leather, gilt initials M. E. B.; reward. Radicott 0763.

TOILET CASE, black, containing silver articles, left in taxicab en route to Penn Station Friday; kindly return and receive reward. Mrs. Mayer, 316 West 79th. Trafalgar 2310.

WALLET, black, containing sum money. Finder please return. Phone evenings Trafalgar 9228.

Jewelry.

AMBER BEADS, Tuesday, Imperial Theatre to Biltmore, via 42d St. car; reward. Perkes, Library, Columbia University.

EAR PIN, diamond, platinum, at Academy of Music; suitable reward. Phone Sterling 6208.

BRACELET, with large red stone, lost Dec. 27, about midnight, at Hotel Biltmore banquet hall or in taxi from there to 65d and Lexington Av.; on account of sentiment very liberal reward offered. R 521 Times.

BRACELET, silver, set in amethyst, probably taxi, Christmas; reward. Peterson. Circle 3121.

CHAIN, platinum, onyx, diamond, gentleman's, lost between 47th St. and 8th Av., Interboro Rapid Transit 42d St. station to Grand St., New York City; liberal reward. B. Frank, 280 Grand St.

DINNER RING, platinum setting, 5 diamonds, surrounded by 8 small ones, 6 sapphires, Sunday, grocery, 991 Tiffany St. or vicinity Tiffany St., 165d and Westchester Av., or hairdressing parlor, at 153d; great sentimental value; liberal reward. Smillo, 202 Tiffany St. Intervale 8319.

EARRING—Lost Wednesday afternoon, Dec. 31, near 200 West 57th St., south side, one sapphire and diamond earring; reward; no questions asked. Return to Cartier, Inc., 653 Fifth Av.

GOLD pen, pencil, marked W. P. B., Saturday night; liberal reward. C 322 Times.

NECKLACE lost, seed pearl rope. Reward if delivered to R. McKelvy, 3 East 55th St.

PEARL NECKLACE—LIBERAL REWARD. LOST WEDNESDAY AFTERNOON A STRING OF 70 PEARLS, PROBABLY IN TAXICAB BETWEEN 57TH AND 72D STS. NO QUESTIONS ASKED. TELEPHONE BUTTERFIELD 4586.

PEARL EAR RING, lost Tuesday, Dec. 30, around the reservoir path in the park; liberal reward if returned to H., 993 Fifth Av.

PURSES—In Yellow Taxi, Brooklyn, Sunday evening, 2 sterling mesh bags, containing considerable money and keys, together with vanity fastened together with pin; liberal reward. Hadingway 9433 or Madison Square 569).

TASSEL, diamond and pearl, lost Sunday about 6:30 P. M., on West 86th St., near Columbus Av., or in red taxicab en route to 79th St. and Broadway; liberal reward. Telephone Endicott 4714.

WATCH, gold, monogramed J. T. N., owner's name inside, marked 16, 1886. Edgecombe 5462.

WRISTWATCH, gold, Tuesday night, between 60 Wall St. and Hudson Terminal or in Hudson tube; reward. N 511 Times Downtown.

WRIST WATCH, gold, lady's, initials G. E. M., Friday. Reward at Hotel Blackstone, 50 East 58th.

LIBERAL REWARD.

String of beads, green tourmalines, with crystal roundels, between 12 and 1 Tuesday in red cab from 1,050 Park Av. to 30th and Madison; walked from 30th and Madison to Little Church Around the Corner, to 30th and 5th Av., took bus north to 36th St., walked from 36th to 1,050 Park Av. P. L. Heald, 1,050 Park Av. Butterfield 2442.

$1,000 REWARD.

Diamond and pearl sautoir and tassel lost Dec. 23, between 78th St. and Broadway and 86th St. and Central Park West, or in taxi. Thomas E. MacManus, 100 William St.

$300 REWARD

for return of platinum lorgnette chain containing 210 small diamonds, lost Dec. 29, between 60th and 34th Sts. Black, Starr & Frost, 5th Av. and 48th St.

Wearing Apparel.

ERMINE SCARF, medium size, Wednesday, Hotel Pennsylvania; reward Assistant Manager, Hotel Pennsylvania.

PACKAGE, Dec. 31, containing black lace scarf, 57th-Madison; reward. Butterfield 6748.

Cats, Dogs and Birds.

DOG—Liberal reward will be paid for the return of a white, straight hair male dog, weighing 10 pounds, strayed away from 246 West 129th St., about Christmas. Christison, 638 7th Av. Circle 5605.

DOG—Lost, near Stuyvesant, 6 months old male Scalyham dog, white with black ears; reward $100, no questions asked. P. O. Box 123, Stuyvesant, N. Y.

IRISH TERRIER, 1 year old, name "Bozer," strayed from rectory, 7 State St., Manhattan, last Tuesday morning; very grateful for return; substantial reward. Father Grogan.

SCOTCH TERRIER, black, male, 1 year, plaid collar; vicinity of East 36th; suitable reward. Stimson, 120 East 36th.

Spots

On your gloves can now be easily removed with

NACTO

The Perfect Fabric Cleaner

Barely a moment's time in moistening a clean rag with Nacto—a little rubbing and your gloves are SPOTLESS. Nacto removes grime, smudge, grease, tar, oil, paint, chewing gum or greasy food spots.

Nacto is just as effective on all kinds of wearing apparel—delicate fabrics, draperies, upholstery or carpets, rugs, etc.

Non-Explosive—Safe to use.

For Auto Upholstery

Nacto is used and recommended by leading motor car manufacturers.

In cans or bottles—30c, 50c, 80c — at Drug and Auto Supply Stores or sent anywhere postpaid.

Nacto Cleaner Corp., Madison Ave. and 126th St., New York.

OIL OUTPUT DROPS 2 PER CENT. IN 1924

Interior Department Estimates American Production at Approximately 717,000,000 Barrels.

FIRST DECLINE SINCE 1906

California Retains the Lead as the Largest Producing State in the Country.

Special to the New York Times.

WASHINGTON, Dec. 31.—The Interior Department issued today a preliminary estimate on all production in 1924, stating that the output amounts to about 717,000,000 barrels, a decrease of 15,000,000 barrels, or 2 per cent., compared with 1923, and that this is the first decrease in annual production since 1906.

During November the daily average production of petroleum, measured by quantity transported from producing properties, amounting to 1,876,967 barrels, decreased 86,484 barrels. The daily average imports, amounting to 221,635 barrels, increased 2,563 barrels. The daily average indicated deliveries to consumers, amounting to the high record figure of 2,140,667 barrels, increased 53,151 barrels.

The net result of the month's operations was a decrease of pipeline and tank farm stocks of 2,716,000 barrels, the greatest decrease in these stocks reported for any month since August, 1919.

Half of the production came from the Midcontinent field, but California continued to be the largest producing State.

Imports of oil during the first eleven months of 1924 aggregated 73,508,000 barrels, of which 71,242,000 barrels came from Mexico. Exports in the same period aggregated 15,282,000 barrels, of which 7,836,000 barrels went to Canada. The excess of imports over exports was 58,316,000 barrels.

Indicated deliveries of domestic and foreign crude petroleum to domestic consumers in the eleven-month period of 1924 was 650,902,000 barrels, compared with 650,446,000 barrels during the corresponding period of 1923.

Production by States and oil fields during the first eleven months of 1924, shown in comparison with 1923, is given in the department's announcement as follows:

By States.	Jan.-Nov., 1924	Jan.-Nov., 1923.
Arkansas	41,165,000	23,800,000
California	211,269,000	241,655,000
Colorado	340[illegible]00	79,500
Illinois	7,462,000	8,922,000
Indiana, Southwestern	618,000	734,000
Indiana, Northwestern	252,000	230,000
Total Indiana	870,000	964,000
Kansas	26,244,000	25,916,000
Kentucky	6,839,300	7,429,700
Louisiana, Gulf Coast	2,170,000	2,258,000
Louisiana, rest of State	16,890,000	20,880,000
Total Louisiana	19,060,000	23,148,000
Montana	2,560,000	2,604,000
New Mexico	75,000	75,000
New York	1,246,000	1,136,000
Ohio, Central and Eastern	4,393,000	4,491,000
Ohio, Northwestern	1,876,000	1,985,000
Total Ohio	6,269,000	6,516,000
Oklahoma, Osage Co.	36,176,000	35,461,800
Okla., rest of State	119,990,000	115,233,000
Total Oklahoma	156,076,000	145,694,000
Pennsylvania	6,945,000	7,804,000
Tennessee	5,700	7,300
Texas, Gulf Coast	22,369,000	22,562,000
Texas, rest of State	98,966,000	91,870,900
Total Texas	121,487,000	120,132,900
West Virginia	5,461,000	5,894,000
Wyoming, Salt Creek	29,546,000	32,610,000
Wyo., rest of State	7,784,700	7,912,500
Total Wyoming	37,330,700	40,525,500
Total (revised)	636,880,000	672,845,000
By Fields.		
Appalachian	24,899,000	25,974,000
Lima-Indiana	2,128,000	2,315,000
Illinois and Southwestern Indiana	8,970,000	8,776,000
Midcontinent	358,452,000	290,890,000
Gulf Coast	26,539,000	30,512,000
Rocky Mountain	40,312,000	45,308,000
California	211,388,000	241,004,000
Total (revised)	650,690,000	672,845,000

TOKIO TAKES APPEAL IN HOTEL RAID CASE

Minister of Justice Is Dissatisfied With Acquittal of Ruffians Who Entered Place.

By WILFRID FLEISHER.

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By Wireless to THE NEW YORK TIMES.

TOKIO, Dec. 31.—Mr. Yokota, the Minister of Justice, has instructed the Public Prosecutor to bring a new action in the Court of Appeals against the ruffians who created the disturbance at the Imperial Hotel last Summer by staging a sword dance in the ballroom as a protest against the American Immigration law, and who were recently acquitted by the Tokio District Court.

In an interview with THE NEW YORK TIMES today Mr. Yokota said that the decision of the District Court "does not imply approval by the Government of such a disturbance, nor is the Government in any way responsible for the decision."

"The Japanese Constitution established the independence of the judiciary," he said, "and the dispensation of justice cannot be made subject to international politics."

The Minister has ordered the Public Prosecutor to bring an action in the higher court, which he said "is the only course open to the Government when it is not satisfied with the decision of a District Court."

Mr. Yokota characterized the incident at the hotel as "a very unfortunate affair." The maximum punishment under police regulations, he said, would be a fine of twenty yen ($10), or imprisonment not exceeding thirty days for "creating a disturbance in the place of a public gathering."

RUTHENBERG PLEA DENIED.

Michigan Supreme Court Refuses Stay of Sentence Set for Monday.

LANSING, Mich., Dec. 31 (Associated Press).—The petition of Charles E. Ruthenberg, convicted of violation of the Michigan Syndicalism act, for a stay of sentence was denied by the State Supreme Court today.

Ruthenberg, convicted of attempting to spread communist doctrine, was arrested at the Bridgeman meeting in August, 1922, together with William Z. Foster and several others.

The State Supreme Court recently affirmed Ruthenberg's conviction and sent an order to Judge Charles White of the Berrien County Circuit Court to proceed to sentence Ruthenberg. Attorneys for Ruthenberg asked the Court to recall this order and authorize a stay of sentence pending application for a rehearing of his case.

Ruthenberg is to appear before Judge White for sentence Monday. He may file an application for a rehearing at any time within forty days from the date his conviction was affirmed.

N. W. Smith to Manage Alaska Road

WASHINGTON, Dec. 31.—Noel W. Smith of Philadelphia, now serving as special temporary assistant to Secretary Work in charge of the Alaska Railroad, was named today general manager of the road, which is a Government-owned institution. Mr. Smith was assistant to the general manager of the Pennsylvania Railroad and obtained a six months' leave of absence to survey and reorganize the Alaska road. The reorganization resulted in personnel reduction and changes, including the recent resignation of Colonel Lee H. Landis as general manager.

From the Founder's Writings

Whoever is able to keep in mind his weak points

and gradually learn to avoid them, will in course of time master himself and be more valuable than the man who misstepe himself and has only to say, "I forgot," as if that were a sufficient excuse.

Carelessness in business, even in little things, is its worst moth.

There are some good qualities in every one, but they do not pay for losses, thoughtlessness or failures to remember what you were employed to remember.

(Signed) John Wanamaker

THE John Wanamaker STORE NEWS

Broadway to Fourth Ave. 8th to 10th Streets

Formerly A. T. Stewart Telephone Stuyvesant 4700 Store Hours: 9 to 5:30

---and now for a glorious new year!

Store Closed All Day Today
These Goods on Sale Tomorrow

The Famous Wanamaker Silk Packet Sale
OPENS TOMORROW

See this paper tomorrow for full details of this famous old Wanamaker origination.

Misses' coats like these at $59 are simply remarkable

In quality they measure up to our $75 to $125 grades

In style—comparison is almost impossible, for the season's best models are included, from simple coats with large collars and deep cuffs of fox, to those that are bordered with fur.

Suede cloths and lovely dull-finished pile fabrics in the current beautiful shades of brown, red, blue and green; also black.

Furs include nearly all the smart pelts on Fashion's list.

50 coats, alone, in the straightline model, bordered with fur (*illustrated in oval*), which is now having a tremendous vogue. And we have had it made in a fine dull-finished pile fabric in the newest colors—red, lettuce green, pervenche blue, and lovely blonde tones. The fur—collar, cuffs and border—is vicuna which looks like red fox and is now very smart.

A few chiffon velvet evening wraps, too—with collars and some with borders of fur.

Prices lowered to half and less

Ensemble suits—were $59.50 to $225—at $29.75 to $95
Two-piece suits—were $29.50 and $95—at $14.75 to $47.50

* * *

ALSO—Tweed and velours plaid skirts—were $7.75 to $15—at $4.95

Second Floor, Old Building—Tenth Street

Women's warm chinchilla robes --our $12.75 grade-- at $9.75

As the season progressed it became evident that this type of chinchilla negligee was the most-sought-after robe.

"That's the robe we shall feature in the January Sale"—we said. And then we set to work to get it at the very lowest possible price.

The robes in this sale are made by the *same* manufacturer who has made our regular ones.

The chinchilla is a soft *congenial* quality—and as warm as the proverbial toast. The collar, fronts and cuffs of the robe are edged with a fine cording—a very satisfactory finish.

Model is illustrated—it is the one that has had the most admirers this season.

ROSE GRAY COPENHAGEN BLUE WISTARIA TAN

Third Floor, Old Building

HOSIERY and UNDERWEAR

A remarkable sale in which we have endeavored to present the most wanted types of merchandise at substantial savings.

FOR WOMEN

Ingrain silk stockings, $1.35
1,252 pairs of the $2.25 grade

From a leading maker who, in reducing his stocks, found it necessary to discontinue these particular stockings. These are excellent wearing stockings—full fashioned and perfect in every detail—with lisle tops and feet. Beige, silver, gray, exquisite browns, navy blue and black. Heavy silk of good lustre.

Artificial silk-and-wool stockings, 95c
1,800 pairs of the $1.50 grade

Very attractive sports stockings—a very desirable weight—that have been dyed to our order in the smartest colors of the season—beige, royal blue, gray, camel, cinnamon and black.

Cotton-and-wool union suits, $2.35
1,200 of the $3 and $3.50 grades

Carefully-tailored, nicely-finished union suits of a famous make. High neck, long sleeves, ankle length, and some knee length models with low neck and no sleeves. Sizes 36 to 44.

Street Floor, Old Building

FOR MEN

Cotton-and-wool union suits, $1.95
2,200 of the $2.75 to $3.50 grades

Light, medium and heavy weight union suits from two nationally-known makers. Well-cut, well finished models—ankle length with long sleeves. Natural color. Sizes 34 to 46.

Street Floor, New Building

THE NEW YEAR USHERS IN THE

75TH SALE OF WHITE

[ORIGINAL]

An occasion of unusual importance

This year the Sale of White—a sale in which fine quality is now, as always, the outstanding feature—has a dual significance. Planned months ago with many of our best makers, who generously cooperated with us, to the fullest extent, it introduces large collections of fresh, new merchandise at specialised prices—prices that are lower than they will probably be for some time to come. The sale includes special groups of merchandise, from our own carefully-chosen stocks, at substantial savings.

* * *

The silk lingerie is perfectly fascinating. The minute you see it you will recognize that the fashions have been influenced by Paris. In fact, much of this lingerie has been carefully reproduced or adapted from exclusive Paris-made models. The crepe de chine is of very fine quality. You will be agreeably surprised at the prices—nightgowns start at $5.95; step-in chemises at $5.95.

* * *

Philippine and Porto Rican underwear—beautiful examples of fine needlework—are important features in the sale. Nightgowns in a galaxy of attractive new models, some as low as $1.35 for Porto Rican and $1.95 for Philippine. Envelope chemises in nearly as great a variety.

* * *

And, a marvelous collection of beautiful hand-made lingerie of exquisitely fine cottons and silks from France and Belgium, at savings of a third to half.

* * *

Warm, cosy negligees of chinchilla cloth—the very negligees women are asking for right now—that are really remarkable at $9.75. Satin breakfast coats and crepe de chine negligees, too, at greatly lowered prices.

* * *

Every wanted type of morning frock. In lovely washable materials at $2.95 and $6.85.

* * *

Only a White Sale makes it possible, and only in the Wanamaker Corset Salon will one find so many excellent corsets. Every approved type in a great choice of models for every woman. Bandeaux, brassieres and corsettes, too, at average savings of one-half.

* * *

Slim-fitting costume slips of fine cottons and silks, correctly fashioned with perfectly flat back and front, are another notable feature in the sale $2.95 to $7.95.

* * *

For the baby, there are complete layettes, with adorable little frocks and petticoats, for his first wardrobe. A 48-piece layette is only $16.95—think of it! And, what a glorious collection of little hand-made slips and petticoats that were made in France expressly for the Wanamaker Store. The dresses start at $1, and the petticoats at $1.50.

* * *

The complete furnishings for the nursery are here, too. Cribs, wardrobes, chests of drawers, chifforobes, Kiddie Koops, bathinettes, dressing tables, chairs and five-piece sets at savings of 20 to 40 per cent.

* * *

And the maid has been considered. For her, we have a complete outfit—and a very smart one—at $5.45.

Third Floor, Old Building

Household and decorative linens

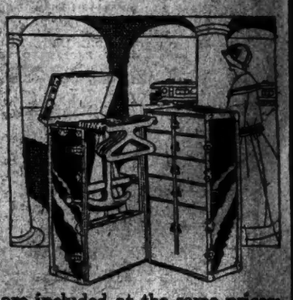
A fine stock of fresh linens for your selection—at greatly lowered prices. Saving of from 15 to 50 per cent. on decorated linens. Then there are the famous Wanamaker table cloths and napkins. Linen sheets and pillow cases. Face towels and kitchen towels. Muslin sheets are in the sale, too—and at lowered prices.

The thrifty housewife stocks up her linen closet for a year from this sale—and saves a great deal on her linen budget. Choice is wide now, and we advise selection while it is unbroken.

First Floor, Old Building

140 *Neverbreak* wardrobe trunks

$50 to $70 grades —in thirty styles $38



Planned with the friendly co-operation of a famous manufacturer this holiday sale offers the biggest values of the entire year with widest opportunity for selection. The entire NEVERBREAK surplus trunk stock is included—wardrobe, steamer and three-quarter sizes. All are of the best three-ply basswood construction, fibre bound and fibre lined, and of the same general design. They have lift tops. Laundry bags. Veneered hangers. Shoe and hat boxes. Four, five and six metal bound drawers with lock bars. And all are convertible for men's and women's use.

The sale includes the entire Neverbreak surplus stock which they wished to turn into cash before the New Year. There are three groups of twenty-four trunks, three of twelve trunks, two of six trunks, and twenty one-of-a-kind sample Neverbreaks.

Many Blue Ribbon Neverbreak trunks, of superlative quality, are included at the same prices.

On Sale on the Street Floor, New Building. Best to come early for the entire collection should be swept away in one day's selling.

Wanamaker Shops for Men

Start off the New Year with one of these

Overcoats and Ulsters, $38
300 of the $50 to $65 grades

You'll start the year right—if you start in one of these coats. For they're as fine as any we ever have seen at near this price. It's a prize indeed for 300 lucky men.

Every coat is correctly styled for men and young men. Every coat is finely tailored—for any man. Single-breasted box coats. Double-breasted box coats. Double-breasted storm ulsters, great rugged coats with quilted linings. Double-breasted ulsters for town wear. Plain back or plaid back coatings. Grays. Browns. Blues. Blue grays. Lovats. Heathers.

All sizes for all men in the group—and big savings for all men! Ready tomorrow at 9.

SPECIALIZED SERVICE—STREET FLOOR—NEW BUILDING

COOLIDGE PRAISES AIMS OF SCIENCE

Search for Truth Not Feared, He Tells Association in Portico Talk.

NEW FOE OF GERMS FOUND

Johns Hopkins Man Reports on "Mercurochrome," General Antiseptic for Bacteria.

CALENDAR REFORM FAVORED

Economic Section Adopts Resolution Urging 28-Day Month—Many Other Papers Read.

Special to The New York Times.

WASHINGTON, D. C., Dec. 31.—Neither Government nor society fears the results of science's search for truth, President Coolidge declared today, when, from the rear portico of the White House, he addressed the members of the American Association for the Advancement of Science.

The time, the President said, is here when the "search for truth is the foremost interest of the race." Instead of fearing the search, "we know that we need truth," he added, "and we turn to you men of science and of faith eager to give you all encouragement in your quest for it."

Besides the address of the President, today's work of the convention was featured by a report, among many others, on mercurochrome, a general antiseptic against almost every kind of bacteria, in connection with which Dr. Hugh F. Young of Johns Hopkins University predicted that "in the very near future we will see the proof of the greatest conquest of disease in the history of medicine."

In his address President Coolidge said:

The National Government has a special and profound interest in the gathering of the country's scientific leaders which you are beginning today in the capital city. No other single agency has so extensively relied upon the men and women of science as has the Government. The personnel of the Government service and the figures of the annual appropriation alike testify to this. The Government has been foremost in employing and most liberal in endowing science.

Let me say at once, however, that I do not intend to imply that we have been impressively liberal in dealing with the individual scientists who conduct these activities of the Government. The most casual inspection of the salary lists of scientific workers in Washington will make very plain that it is toward science, not the scientists, that the country has been officially generous.

I was impressed, with a new realization of the extent and importance of the scientific activities which centre here in Washington. By some figures showing the geographical distribution of your membership, for instance, in proportion to its population, there are more than five times as many of your members here as there are in any State.

I wish time would permit a brief suggestion of the enormous value to the whole people of the scientific activities which are conducted under the administrative departments. Whether in studying the stars or in mapping the bottom of the sea; whether in making two blades of grass grow where one formerly grew; whether in developing a chemical compound that will destroy life or one that will save it; whether in weighing an atom or analyzing the composition of the most distant star—whatever the problem of human concern or social advancement, the scientific establishment of the Government has enlisted the men and the means to consider it and ultimately to solve it.

Says Future Is Theirs.

So, as one particularly interested in this Governmental university of practical and applied science, I welcome your great gathering to Washington. You represent the interests, the forces and the endless activities which literally from day to day are conquering new domains and adding them to the imperial realm of human knowledge. The future of civilization is well-nigh in your hands. You are the wonder-workers of all the ages; the marvels of discovery and progress have become commonplaces simply because their number has paralyzed the capacity of the mind for wonderment. Those of us who represent social organization and political institutions, look upon you with a feeling that includes much of awe and something of fear, as we ask ourselves to what revolution you will next require us to adapt our scheme of human relations.

But we know that you are animated by a profound purpose to better the estate of men. We are confident that society will somehow devise institutions capable of adaptation to the changed circumstances with which you are surrounding the business of living in our world. We trust ourselves to you. Perhaps with some trouble as to what you may finally do with us and to us, but at least with firm convictions that your activities will save life from becoming very monotonous. And besides, we realize that if we did not have such confidence you would go ahead without it.

It is a wonderful thing to live in a time when the search for truth is the foremost interest of the race. It has taken endless ages to produce men of the courage that will accept the truth simply because it is the truth. Ours is a generation of pioneers in this new faith. Not many of us are endowed with the kind of mental equipment that can employ the scientific method in seeking for the truth. But we have advanced so far that we do not fear the results of that process. We need truth; and we turn to you men of science and of faith, eager to give you all encouragement in your quest for it."

The history of the many years of effort by a large staff of specialists which resulted in the creation of a remarkable curative agent was told today by Dr. Hugh F. Young of Johns Hopkins University. This was mercurochrome, which was produced at the Brady Biological Institute, founded at Johns Hopkins by the late "Diamond Jim" Brady. This is a general antiseptic, which is given intravenously and otherwise for a great variety of infections. Dr. Young predicted that this drug would soon bring about "the greatest conquest of disease in the history of medicine."

Inspired by Dr. Paul Ehrlich, a systematic search was started at Johns Hopkins in 1917 for better germicides and antiseptics, starting with a drug of remarkable sterilising properties, called phenolsulphonthalein.

Dr. Young and his associates worked out 265 chemical combinations and made careful studies of their effects.

"In our search for a germicide," said Dr. Young, "the following qualities were sought: Stability, germicidal strength, absence of toxicity or irritation, absence of tendency to coagulate blood, absence of irritation to tissues and particularly veins, penetration and lasting efficiency.

"Judged by these standards we soon chose 200, to which White, Swartz and Davis gave the name mercurochrome, as the most propitious and set about to give it thorough clinical trial against all forms of infectious and infectious disease. It was soon found to be eliminated in germicidal strength when administered intravenously, when given by mouth it was found to greatly reduce the bacteria and subsequently to be eliminated in the bile in sterilizing quantity. Injected into the blood it was found to produce no irritation of the veins and no injury to kidneys or other organs of the viscera.

After describing the success of the drug in treating septicaemia, advanced pneumonia and local infections of various kinds, Dr. Young continued:

"We have recently had occasion to collect from our own clinic and from reports which we have received from physicians all over the country a most remarkable series of cases in which doctors, impressed by our reported cases, have gone much further and tried mercurochrome in almost every form of acute and chronic infection and infectious disease."

Used for Many Diseases.

After exhibiting a table of 253 cases of ailments of many kinds treated by mercurochrome, Dr. Young continued:

"It will be noted in this table that a great variety of diseases have been treated with mercurochrome intravenously, and in many the number so treated is still so small that no definite conclusions can be drawn except that the drug did no harm. Time alone can tell what the limitations and usefulness of this treatment will be over the wide range of infectious diseases, general and local infections due to all types of bacteria.

"Our results are so far sufficient to show that the drug is not selective for any one organism. Cases of general and local infection due to the streptococcus hemolyticus and pyogenes have been cured. No results have been obtained with the viridans. Staphylococcus seem to be most easily killed and in fifteen cases only one failure is recorded. Colon bacillus is quite resistant and many failures in pyelonephritis have been encountered; but in general septicemia the colon bacillus has been sterilized.

"In pneumonia of children the drug has been apparently most successful. Freeman and Hoppe have reported to me a rema-kable series of forty-six cases of pneumonia, in twenty-three of which mecurochrome was used and in twenty-three the serum. In the latter the mortality was 39 per cent.; in those treated with mercurochrome the mortality was 8 per cent.; and those authors have confirmed our previous statement that in some cases pneumonia may disappear with wonderful rapidity after the intravenous injection of mercurochrome.

"Sufficient laboratory and clinical work is at hand to prove conclusively that with this new mercurochrome gentian violet the long sought 'therapia sterilisans magna' of Ehrlich's is possible in bacterial infections, and the prediction which he made in 1913 is now true, although more than five years have elapsed.

"In the treatment of all manner of general and localized infections and infectious diseases I have every confidence that I am speaking with moderation when I say that I believe in the very near future we will see the proof of the greatest conquest of disease in the history of medicine."

Tells of Intestinal Organisms.

Dr. Morton Charles Kahn of Cornell University Medical School told of researches which had found the presence of bacillus welchii, an organism discovered by Welch of Johns Hopkins in the intestinal tracts of persons suffering from pernicious anemia.

"It seems," he said, "that these organisms are not mere transients, but actively multiplying in the intestine. It is possible that one or another of the toxic principals elaborated by this bacteria escape into the blood stream of the individual through naturally susceptible abraded surfaces of the intestines, giving rise to the destruction of the blood cells, stimulating the bone marrow to the production of abnormal types of red blood cells characteristic of this disease and other characteristic symptoms associated with pernicious anemia, such as the degeneration of the spinal cord."

In a paper on "European Laboratories," Dr. William A. Noyes, who had recently returned from an extended tour of them said:

"Everywhere men are engaged in scientific research in spite of the difficulties which, both professors and students, have had to meet because of the depreciated currencies and high cost of living which have followed the war."

Reading a paper on "Medieval Science" to the History of Science section, Dr. George Sarton of the Carnegie Institution said:

"For the period extending from the eighth to the eleventh century inclusive the Moslems and the Jews were far ahead of all other peoples. Arabic was then the international language of science and progress. Thus to understand Medieval thought knowledge of Arabic is as essential as knowledge of Latin and Greek.

"It is worth while to remember that the ruin of ancient science was brought about primarily by the extreme utilitarianism of the Romans and later by theological utilitarianism and scholasticism. When people determine to care for nothing but what is directly and obviously useful the days of their own usefulness are already counted."

Favor Calendar Reform.

The economic and political science section unanimously passed a resolution in favor of a calendar reform which would divide the year into thirteen months of twenty-eight days each, with one "lean" day, or "year" day, at the end of the year, thus standardizing the month from the point of view of salaries, rent, statistics, interest and other matters which are disturbed by months of variable length.

This reform was sponsored by M. B. Cotsworth, director of the International Fixed Calendar League and official expert of the League of Nations on the subject of calendar reform. Mr. Cotsworth said that the greatest step toward a rational calendar had been taken under the auspices of the League of Nations, which had obtained the cooperation of the Roman Catholic, Greek, English and other Churches in a movement to fix the date of Easter. Easter is now fixed with reference to the moon, as it was in 325 A. D., when the object was to give pilgrims to the great metropolitan Easter festivals the benefit of the waxing moon on their journey and of the waning moon on their trip home.

Miss Rockefeller on "Yeast."

Two papers were submitted by Miss Isabel Rockefeller, grandniece of John D. Rockefeller and granddaughter of the late William Rockefeller, to the subsection on agricultural and industrial bacteriology of the Society of American Bacteriologists.

Miss Rockefeller, who is connected with Teachers College, Columbia University, was not present herself. One of her papers was entitled "A Search for Budding Yeast Utilizing Starch," and the other "A Longevity Record for Sealed Cultures of Lactobacillus."

Professors Win Mathematical Prize.

WASHINGTON, Dec. 31.—The Maxime Bocher prize of the American Mathematical Society for the best literary contribution to mathematical science was given by the society today to both Professor E. T. Bell, University of Washington, and Professor S. Lefschetz, University of Kansas. Their papers were published in 1923. The prize, established last year, in future will be given every five years.

1924, With 16 Lynchings, Holds Record as Low Year

TUSKEGEE, Ala., Dec. 31.—Sixteen persons, all negroes, were lynched in 1924, the smallest annual number since records have been kept, it was announced today by the Department of Records and Research of Tuskegee Institute.

In making the report public R. R. Moton, Principal, said the compilation shows seventeen less than the thirty-three recorded in 1923.

Six of the victims were taken from jails and three from officers outside jail. The report says there were forty-five instances in which officers of the law prevented lynchings.

The offenses charged were:

Criminal assault, five; attempted criminal assault, two; murder, one; killing officers of the law, two; insulting women, three; attacking women, one; killing man in altercation, one; wounding man, one.

Lynchings occurred by States as follows: Florida, five; Georgia, two; Illinois, one; Kentucky, one; Louisiana, one; Mississippi, one; Missouri, two; South Carolina, one; Tennessee, one; Texas, one.

FUND FOR NEEDIEST NOW UP TO $230,607

Total Exceeds That of a Year Ago by Nearly $53,000, Making More Aid Possible.

GROUP GIFTS ARE RECEIVED

Generous Response to Appeal Relieves More Than 300 Families of Worry for a Year.

Contributions amounting to $634.25 were received yesterday for the Neediest Cases, which increased the total of this year's fund to $230,607.17.

A contribution of $63 came from the employes and members of the staff of the National Headquarters, Boy Scouts of America, with the following note from James E. West, Chief Executive:

"It is our custom, in connection with our Christmas Party each year, to give our people an opportunity to participate in your splendid enterprise, and this year a committee selected Case 32 as the object of their contributions."

Among other contributions were the telephone operators at the Hotel Ritz-Carlton, Madison Avenue and Forty-sixth Street.

In some instances, where contributions for a particular case has exceeded the amount required, the surplus has been distributed among other needy families.

The fund is now $52,923.50 in excess of the total contributions to the appeal a year ago, and more than 300 families will be helped for an entire year.

The following table shows the growth of the fund since the first appeal was made:

1912	$3,630.88
1913	9,646.36
1914	15,032.46
1915	31,819.92
1916	55,792.45
1917	82,103.47
1918	61,007.57
1919	106,967.14
1920	111,126.00
1921	125,011.10
1922	157,421.08
1923	177,683.67
1924	230,607.17
Received yesterday	$634.25
Previously acknowledged	229,972.92
Total receipts to date	$230,607.17

Contributions received direct through The New York Times:

Anne Van Doren	$2.25	In Memory of—	
Anonymous	10	A. W. S. C.	$10
Anonymous	1	I. T.	20
Audreynoel	10	J. L. B.	10
Bennett, E. H.	5	Jones, S. R. D.	10
Bennett, G. O.	50	Koester, B.	5
D.	5	Kriesel, Marion	2
C. L.	Dimond	Lynn, Harry W.	5
Clayton, A. D.	3	Makholm, Hessa R.	5
Collins, S. W.	5	Margot and George	4
Cox, Mrs. E. D.	5	Marshall, Jane	10
Employes & members of the staff of the Nat. Headquarters of the Boy Scouts of		Mitler, B. E.	25
		My baby brother Bobby and myself	1
Fellman, E.	100	Prince, F. H.	10
Fellman, E.	1	Renick, A. J.	5
G. R.	1	Roos, S. W.	5
Grannis, M. W.	10	Schuman, Thekla	15
G. B.	25	Street, Mary F.	5
Halpern, Miriam	5	Telephone operators of the Ritz-Carlton, N. Y. C.	10
In Memory of—		Troutbeck	50
Alice Baker	20	Turth, R. L.	25
In Memory of—		Watt, S.	5
My father, Abraham Cohan	5	Worcester, Paul	1
Total			$584.25

Contributions received through the Catholic Charities:

Brown, M. J.	$1	Moore, James A.	$2
Degnon, Robert	10		
Degnon, Myron	$20		
Total			$33

Contributions received through the State Charities Aid Association:

Daniels, Clara H.	$2	Morse, Mrs. Robert	
Morse, Robert E.	5	E.	$5
Total			$12

Contribution received through the Association for Improving the Condition of the Poor:

R. E. P. $5

EXCHANGE OF OFFICERS PLEASING TO JAPAN

War Minister Asks 'How Is War Conceivable' When Both Armies Stand for Liberty?

TOKIO, Dec. 31 (Associated Press).—The recent announcement from Washington of an arrangement whereby the United States and Japan will exchange army language officers for six months is acclaimed here as a New Year's consummation of the recent amicable exchange of official utterances.

Lieut. Gen. Issei Ugaki, Minister of War, in an interview today with The Associated Press, said:

"I wish to endorse fully the statement of Secretary of War Weeks regarding the friendly exchange of language officers between the armies of Japan and the United States. This exchange indicates a friendly feeling between the two armies.

"Relations between Japan and the United States are bound to be friendly by virtue of the geographical positions of the two countries. Likewise, the political and economic ties of the two obviously useful the days of their own usefulness are already counted."

Insurance Mailed to 600,000 Veterans When Court Dismisses Injunction Suit

WASHINGTON, Dec. 31.—Chief Justice Walter I. McCoy, in Equity Court, refused today to interfere with the intention of General Frank T. Hines, Director of the Veterans' Bureau, to send out insurance policies valued at $750,000,000 to 800,000 veterans of the World War as adjusted compensation. The policies are contained in 250 sacks ready for the mails.

Benjamin Catchings, an attorney of New York, permitted thirty other taxpayers to intervene in his own suit for an injunction to stop the payment of adjusted compensation. The intervening petition was presented to the Court by Mr. Catchings, and after an argument the Court dismissed it.

As the result of the Court's decision the insurance policies were placed in the mail at midnight tonight. Under the law the certificates were not to be issued before Jan. 1.

By arrangement with the Post Office Department, a postal branch was established at the bureau, and as each certificate was completed it was addressed, stamped and the stamp canceled ready for the train.

Thirty thousand checks for amounts of $50 or less, representing the cash payment for soldiers who served only a short period, have been prepared at the bureau, but these, under the law, are not to be mailed out until March 1.

In mailing the insurance certificates the only preference made was to those veterans who have died since applying for the bonus. These total not more than 700, and beneficiaries of these soldiers may receive payment immediately. The certificate, properly endorsed, together with proof of death of the soldier, must be returned to the Veterans' Bureau before payment is made. Payments on any other certificates are not to be made before March 1.

Director Hines estimated today that from now on about 20,000 certificates will be mailed daily. A day force of about 300 clerks and a night staff of 100 are handling the job.

To date the War Department has received 2,000,000 applications for adjusted service certificates, with an average of 12,000 arriving daily. More than 400,000 applications were returned to veterans because they lacked signatures, finger prints on other necessary data. Thus far 15,000 applications have been disallowed. War Department bonus machinery has reached the point where it is able to forward 82,000 approved applications daily to the Veterans' Bureau.

The War Department believes it has completed more than half of the huge job imposed upon it. About 1,800,000 veterans have not been heard from as to whether they intend to apply for compensation.

SHOT BY BANDITS AFTER BEING ROBBED

Photographer Wounded as He Starts Fight—Same Men Rob Jeweler a Little Later.

GIRL A LOOKOUT IN AUTO

$20,000 Fur Hold-Up in Brooklyn Deceives a Hundred Persons Who Pass By Store.

Two robbers, who last evening shot a photographer in his place at 201 East Fourteenth Street after they had taken $68 from his pockets, are believed by the police to be the men who a few minutes later made off with diamond rings worth $1,000 from a jewelry store at 618 Second Avenue, near Thirty-fourth Street. In each case the robbers escaped in an automobile. Witnesses to the second robbery, attracted by the screeching of a siren which the jeweler set off by pressing his foot on a button, told the police that a young woman sat in the car, acting as lookout for the thieves.

Morris Goldfarb, the photographer, was about to make photographs of his visitors when they pressed pistols against his body. After they had taken his money he began to fight, so one of the robbers shot him in the right hip. Both then fled in their car. Goldfarb was treated at Bellevue Hospital.

Max Rubenstein of Koenigsberg & Rubenstein, jewelers, was standing behind the counter when two youths entered the store with pistols in their hands. After driving Rubenstein into the workshop, one of them noticed that Joseph Martinelli, the barber next door, was using a telephone in the jewelry store, whereupon the robber shoved his pistol behind the barber's ear and told him to keep on talking "or you'll be drilled full of holes." Just then the siren sounded.

Five armed bandits, after binding two men in a furrier's shop at 4,501 Thirteenth Avenue, in the Borough Park section of Brooklyn, gathered up $20,000 in furs and fled in an automobile. The departure of the robbers was witnessed by more than a hundred pedestrians, but it was not until twenty minutes later, when the victims freed themselves, that the robbery came known.

Joseph Gottlieb, junior partner in M. R. Sobelson & Co., and Joseph Rosen, one of the salesmen, were in the store when the robbers' car drew up. Four entered, and the driver of the car a moment later stood in the doorway. As two of the men informed Gottlieb that they wanted to view fur coats, the others and the driver drew pistols and ordered Gottlieb and Rosen to throw up their hands.

The driver blocked the view of the passers-by through the store door while his confederates were forcing their victims to walk to the rear room. After the captives had been handcuffed and tied to posts the four robbers joined the driver in the salaaroom, first locking the inner room door.

The driver then went to the automobile and returned with a bundle of burlap bags neatly tied in wrapping paper. The robbers quickly removed the furs from racks and closets and inserted them in the bags. As each bag was filled the driver coolly carried it to the automobile, and when the store had been cleared of its stock the five robbers drove off.

Gottlieb, who was the first to free himself, called up the police at the Parkville Station. Detectives hurried to the store and obtained good descriptions of the robbers.

Earlier in the day Detective Sergeants Begley and Shields of the East 126th Street Station arrested three negroes on suspicion of having perpetrated more than twenty-five hold-ups among small business men in Harlem. The suspects were arrested while asleep in an apartment at 28 West 134th Street. They said they were Gus DeVoe and John Bradley of that address and Leonard Harris of 2,157 Fifth Avenue. Bradley and DeVoe, the detectives say, had pistols under their pillows.

After ten men who had been held up by negroes in the last month identified the prisoners as the robbers, according to the detectives, the prisoners are alleged to have admitted that they had committed twelve robberies.

Ruben Weiner, owner of a cigar store at 30 West 137th Street, who was robbed of $12 on Tuesday night, had told the detectives that one of the bandits walked with a limp; a survey of lame negroes living in Harlem led to suspicion of Harris.

SCHENECTADY CREATES NEW POST FOR FUNSTON

As 'Director of Police' for Three Months, New York Captain Will Reorganize Force.

SCHENECTADY, N. Y., Dec. 31.—The Board of Estimate and Apportionment today created the position of "Director of Police" for Captain William H. Funston of the New York City Police Department, who is expected to arrive here Friday or Saturday to begin his task of reorganizing the Schenectady police force. Salary was fixed at $650 per month and the position is to continue three months.

Mayor William W. Campbell, in a statement tonight, declared it was expected Captain Funston would be able to complete his work within three months. One of his first duties, it was said, would be to inspect the department; investigate conditions in the city and report to the Common Council findings and suggestions for improvement.

At the same time it was said Captain Funston would be asked to recommend six men in the department considered by him eligible for the position of permanent Chief of Police.

Frank A. Vanderlip Improving.

Special to The New York Times.

SCARBOROUGH, Dec. 31.—Physicians attending Frank A. Vanderlip, banker, who is recovering from typhoid fever at his country home, Beechwood, in Scarborough, said today that he was improving rapidly, but would not be able to sit up for several weeks.

PARKER NAMES COMMITTEE.

It Will Organize Industry Department for Civic Federation.

The National Civic Federation announced yesterday the personnel of the Committee on Organization of the Department on Industry—a new department created at a meeting held in memory of August Belmont, former President, and Samuel Gompers, former Vice President of the Federation. The department will concentrate its efforts upon bettering relations between employers and workers.

Judge Alton B. Parker, President of the Federation, appointed the committee, which includes:

John Hays Hammond,	David B. Robertson,
V. Everit Macy,	Marcus M. Marks,
Matthew Woll,	Pete M. Riddle,
Nicholas F. Brady,	Jeremiah W. Jenks,
Daniel Willard,	Haley Fiske,
W. G. Lee,	Hugh Frayne,
P. J. Conway,	Louis Wiley,
E. K. Hall,	Harry N. Taylor.

In announcing the appointment, Judge Parker said:

"To what more worthy movement could we dedicate our energies and our thoughts than to give realization to the aspirations of these two leaders of the great industrial forces of our nation—that industrial progress might be accompanied by industrial peace."

M'CLINTOCK INQUIRY IS VIRTUALLY ENDED

Chicago Authorities Find No Evidence That Youth Met Death by Criminal Means.

WILL NOT GO TO GRAND JURY

Expert Calls Case a "Textbook Typhoid" and Scouts Idea That Germs Had Been Fed to Him.

Special to The New York Times.

CHICAGO, Dec. 31.—The McClintock case virtually collapsed today. To all intents and purposes, the investigation into the death of William Nelson McClintock is closed. Technically, the inquiry set in motion by Chief Justice Harry Olson of the Municipal Court, and continued at his request by the State's Attorney's office, is still in progress. Actually, it died today of its own inertia when Judge Olson, summoned to consultation with Assistant State's Attorney George E. Gorman and Joseph P. Savage, failed to produce any evidence that McClintock's death had been accomplished through criminal means.

Only two things can bring the case, in a criminal sense, back to life. One of these is the sudden production of some new exterior evidence. The other is findings by the medical experts, still at work examining vital parts of the body, of some poison or other foul means of bringing about death.

To the investigators today neither of these seemed likely. Their last hopes, barring the unexpected, had been pinned on Judge Olson. He was called on to learn if he had any additional evidence.

After a conference lasting four hours and a half the sum total gained, according to the prosecutors, were the names of half dozen persons who knew something about it time, some fourteen years ago, when Alexander F. Reichman and Mrs. William D. Shepherd, co-guardians of the boy, fought out their differences over the boy's care in the probate court.

Judge Olson divulged nothing, said the investigators, which would definitely link up in any way either Mr. or Mrs. Shepherd with McClintock's death.

"We have no evidence to show that Shepherd or anyone else obtained or was in a position to obtain typhoid germs," said Assistant State's Attorney Savage, following the conference. "We have no present intention of taking the case before the Grand Jury. We haven't the proof."

To strengthen the prophecy that nothing criminal will be revealed when Dr. Hektoen makes his formal report to the State's Attorney Friday came the report today of Dr. James P. Simonds, Professor of Pathology at Northwestern University, who represents Shepherd's interests.

The post mortem examination of the body of McClintock revealed "a perfectly topical textbook case of typhoid of very severe form, in which death resulted from hemorrhages into the intestines," began Dr. Simonds's report. He scouted the theory that typhoid bacilli had been given to McClintock to induce the disease.

NEW TAX LAW IN EFFECT.

It Provides Reductions for About 7,000,000 Citizens.

Special to The New York Times.

WASHINGTON, Dec. 31.—The Internal Revenue Bureau announced today that the lowered tax rates contained in the Revenue law of 1924 go into effect tomorrow and that about 7,000,000 taxpayers would have to dig less deeply into their pockets in 1925 to run the Federal Government.

Returns under the new Revenue act are required of every single person whose net income for 1924 was $1,000 or more, or whose gross income was $5,000 or more, and of every married person whose net income was $2,500 or more, or whose gross income was $5,000 or more. Under the 1923 act returns were required of every married person whose net income was $2,000 or more. The 1924 act provides that if a husband and wife, living together, have an aggregate net income of $2,500 or over, each shall render a return, or the income of each shall be included in a single joint return, in which case the tax shall be computed on the aggregate net income.

There is no change in the personal exemption for single persons, which is $1,000. Married persons living with husband or wife, and heads of families are allowed an exemption of $2,500, regardless of the amount of net income, provided they were married or the heads of families during the entire year. Under the 1921 act the exemption for married persons and heads of families was $2,500 if the net income was $5,000 or less, and $2,000 if the net income exceeded $5,000. No change is made in the provision allowing a taxpayer, in addition to his personal exemption, a credit of $400 for each person dependent upon him for support, if such person is under 18 years of age, or incapable of self-support because mentally or physically defective.

The normal tax in the case of a citizen or resident is 2 per cent. on the first $4,000 of net income in excess of the personal exemption and other credits provided by law, 4 per cent. on the next $4,000 and 6 per cent. on the balance. Under the 1921 act the normal tax rates were 4 per cent. on the first $4,000 of net income above the exemption and credits and 8 per cent. on the remainder. The surtax rates under the 1924 act apply only to net incomes in excess of $10,000, while under the preceding act they applied to net incomes in excess of $6,000.

The Revenue act of 1924 contains a special provision for reduced taxes on "earned income," which did not appear in the previous acts. All net income up to $5,000 is deemed to be earned income. On this amount the taxpayer, if an individual, is entitled to a credit of 25 per cent. of the amount of the tax. In no case will the earned net income be considered to be more than $10,000.

23 New Cases of Typhoid.

Twenty-three new cases of typhoid fever were reported yesterday to Health Commissioner Monaghan for the preceding twenty-four hours, a decrease of four cases from the total reported for the twenty-four hours ending last Tuesday morning. Dr. Monaghan said that despite the unusual number of cases for this time of the year, the mortality from the disease continued comparatively low.

REFUSES PHONE RISE FOR NORTH JERSEY

Utility Board Finds New York Company's Plea for 30% Increase Is Unjust.

RULING WILL BE FOUGHT

Advance of 15% in Southern District Is Granted to Delaware & Atlantic Company.

The New York Telephone Company met with a flat rebuff from the State Board of Public Utility Commissioners of New Jersey yesterday when the commission turned down its plea for a 30 per cent. increase in rates in Northern New Jersey and denied it any increase whatever.

The board held that the company's accounting on which it sought to justify a drastic rise was erroneous in important particulars. For one thing, the commission said, the amount charged to depreciation reserve if applied to expenses would have provided the additional revenue which the company claimed was necessary to produce a fair return on its investment. The excess revenue was put at about $4,800,000. The board disagreed with the company in other features of its presentation of its financial position.

The decision reached yesterday marks the end of a rate case in which there have been hearings since last March, in the course of which period the company put several of its experts on the stand to back up its figures. The adverse action of the commissioners was made more emphatic because at the same time they announced that they had approved the entire schedule of rate increases asked by the Delaware and Atlantic Telephone Company, serving Southern New Jersey. The rate increase granted to the last-mentioned company provides for service charges of approximately 15 per cent., more than are now paid by subscribers. The increase sought by the New York Telephone Company, while 30 per cent. on the average, varied with different classes of service.

Calls Ruling Confiscatory.

J. S. McCulloh, President of the New York Telephone Company issued a statement as soon as Franklin Briggs, counsel for the company, had informed him that the company had lost its case. Mr. McCulloh said the ruling was confiscatory and that its effect, if sustained, would be to prevent the attraction to the telephone field of the capital needed for development. He asserted that new telephone plants cannot be built out of earnings.

The commission, however, took a different view. It declared that the schedule of rate increases submitted by the company was "unjust and unreasonable." The company failed to sustain the burden imposed on it by law, of satisfying the board that an increase in rates was justified, the decision said. Proper allocation of depreciation funds would enable the company to earn more than a fair return on its property, the board held.

The board found that for rate-making purposes the reproduction value of the telephone company's property was $76,370,000, on which a reasonable return should not exceed $5,750,000, whereas the company held this value to be more than $13,000,000 in excess of that sum—$80,000,000. Intangible capital, or going value, of the company was put by its representatives at $11,000,000. The commissioners held that this was $7,400,000 in excess of a fair figure and put it down at $3,600,000.

One of the problems which the board had to meet was the payment made to the American Telephone and Telegraph Company, the parent organization of the New York Telephone Company and the Delaware and Atlantic Company under what is known as the "license contract."

Opposes Income Payment.

In the course of the hearing it appeared that this contract required the payment annually of 4½ per cent. of the gross income of the two companies. For 1923 the New York Telephone Company paid to the American company $850,000. It was stated by the company that the payments for 1924 would be $965,000. This item was found to be one of the largest operating expenses of the New York company. It covers telephone instruments, use of patents and other services rendered by the parent organization.

It was the opinion of the board that while these services were valuable the evidence adduced failed to establish that the payments of 4½ per cent. of receipts was reasonable and proper.

"In view of the evidence submitted to the board not only by witnesses for the telephone company, but by the board's own experts, it is impossible to conceive how such an order can be justified," said Mr. McCulloh. "The company regards it as unwarranted, unreasonable and confiscatory, and will contest it at once using all legal means at its disposal to secure action permitting it to earn a just and reasonable return upon its property. The grounds upon which rate relief has been denied, we believe, are fallacious and contrary to the facts and to established law.

"The evidence proving the company's need for increased revenue was in our opinion conclusive. Telephone rates now charged by the New York Telephone Company in Northern New Jersey have been in effect without change since long before the war. Every one knows how prices and costs have risen since then. While the telephone rates in New Jersey have remained stationary, all costs of rendering the service have increased enormously since the war."

In reply to the contention of Mr. Steuer that Miller & Co. did not know that the stock bought and sold for the Unity Securities Company was bought and sold for Haskell, Mr. Taylor asserted that he had a letter from Haskell to the accused firm on the letterhead of the United Securities Company.

By means of these transactions, Mr. Taylor said, "carried on in the hope that the public would be induced to come in," the stock of Southern States Oil rose from $15 on Nov. 4, 1923, to $33 on Dec. 24 of the same year, when the market for it collapsed. In rebuttal Mr. Steuer got permission from the Court to submit a supplemental affidavit stating that Southern States Oil sold for $30 a share in April, 1923, which was two months before Miller & Co. entered the market with it.

Justice Wagner reserved decision.

TO SELL BRANDEGEE ESTATE

Washington Court Authorizes Sale of Connecticut Senator's Effects.

Special to The New York Times.

WASHINGTON, Dec. 31.—Justice William Hitz, in Probate Court here today, authorized the sale at public auction of the personal effects of Senator Frank B. Brandegee of Connecticut, who committed suicide on Oct. 14. The property is valued at $18,731.50, and is all the Senator had in this city. The unsecured debts here amounted to $180,000.

The Administrators will borrow enough on stock in the Pequot Hotel Corporation of New London, owned by the Senator, to pay off a mortgage on his farm in Montgomery County, Md. Mr. Brandegee sold his home at 1,700 I Street not long before his death.

Buses Replace Trolley Line, Which Quits After 22 Years

The Nassau County Railway Company stopped running its cars last midnight and has filed an application to go out of business. The company quit because it found it could not make any profits. It had operated a trolley line for twenty-two years between Sea Cliff, L. I., and Glen Cove. The company is understood to have been a subsidiary of the Long Island Railroad.

Residents of Sea Cliff met with no inconvenience when the car company went out of business. Edward Dupree, who has operated buses in Glen Cove, already had arranged with the village to operate in Sea Cliff, where buses hitherto had been barred. The townspeople, most of whom are commuters, took the change calmly.

EXCHANGE EXPLAINS MILLER'S EXPULSION

Attorney Says Member's Firm "Washed" Trades in Southern States Oil.

STEUER PLEADS FOR BROKER

Seeks to Have Temporary Injunction Against Ousting Made Permanent.

Max D. Steuer appeared before Supreme Court Justice Wagner yesterday as counsel for Nathan J. Miller, broker, to plead that the temporary injunction obtained on Dec. 11 by Nathan J. Miller and his partner, Louis S. Oppenheimer, against the New York Stock Exchange be made permanent. Mr. Steuer said that he represented only Mr. Miller, the dissolution of Miller & Co. having become effective at the close of the Stock Exchange yesterday.

Mr. Steuer declared that the Governors of the Exchange had voted to expel Mr. Miller and to suspend Mr. Oppenheimer for two years on the alleged complicity with C. N. Haskell, former Governor of Oklahoma, "in an effort artificially to influence the market price of Southern States Oil."

"It has been stated in the answering papers served," said Mr. Steuer, "that the action of the Governing Board of the Exchange does not in any way affect the rights and privileges of Mr. Miller illegally."

"Let us see. To begin with, let it be clearly understood that the carrying out of the expulsion imposed upon Nathan J. Miller would effectively put him and his concern out of business; that it would disperse the business of some 2,100 customers, scattering those who come to look to his concern as their instrumentality for doing business."

Firm Did $1,000,000 Business.

The expulsion of Mr. Miller, Mr. Steuer explained, according to the rules of the Stock Exchange, would prevent any other member of his firm from doing business for it on the floor of the Exchange. "Just to indicate the extent of the damage which would be done by putting into effect that expulsion order," continued the lawyer, "let me state that the nine years which ended with Dec. 31, 1923, the average gross income of Miller & Co. was $1,228,406 and the average net income, $698,230."

Mr. Steuer then reviewed the hearing before the Business Conduct Committee of the Exchange concerning the affairs of Miller & Co., and characterized the proceedings as unfair. He labeled as "false" the affidavits of thirty-nine persons, constituting the Governing Board of the Exchange and present at the hearing, and that its deliberations had been carefully considered, declaring it explained that, while the rules of the Exchange did not permit the retention of counsel by accused members at a hearing, the charges against Mr. Miller indicated that they had been drawn by a lawyer or some one who should be a lawyer. He concluded with the statement that the expulsion of Mr. Miller would mean his financial ruin.

Walter F. Taylor, of Carter, Ledyard & Milburn, who represents the Stock Exchange, contended that Mr. Miller had a fair trial before the Business Conduct Committee. The essence of the charge against Miller & Co., he said, was that they had been "guilty of conduct inconsistent with the just and equitable principles of trade."

Wash Sales Charged.

"There were washed sales," Mr. Taylor added, "and all the other dishonest features alleged. As a result of these sales Miller & Co., having assisted in conducting them, shared in the profits. During November and December there were 1,800,000 shares of Southern States Oil sold and 1,800,000 bought, nearly 1,000,000 of that total having been sold by Haskell and the Unity Securities Corporation, and 1,000,000 bought by Haskell and the Unity Securities Corporation."

"To put it briefly, over 70 per cent. of the transactions were wash sales. Richards, Hutchinson & Co. represented Haskell in purchases and sales. They had an account with Miller & Co. and did Haskell. Stock was passed around in a circle, from one to another and back again. Stock was delivered to one and taken in from another in the same stage of the plain office."

In reply to the contention of Mr. Steuer that Miller & Co. did not know that the stock bought and sold for the Unity Securities Company was bought and sold for Haskell, Mr. Taylor asserted that he had a letter from Haskell to the accused firm on the letterhead of the United Securities Company.

By means of these transactions, Mr. Taylor said, "carried on in the hope that the public would be induced to come in," the stock of Southern States Oil rose from $15 on Nov. 4, 1923, to $33 on Dec. 24 of the same year, when the market for it collapsed. In rebuttal Mr. Steuer got permission from the Court to submit a supplemental affidavit stating that Southern States Oil sold for $30 a share in April, 1923, which was two months before Miller & Co. entered the market with it.

Justice Wagner reserved decision.

SINCLAIR DENIES CONTEMPT.

Attacks Indictment for Failure to Answer Senate Questions.

Special to The New York Times.

WASHINGTON, Dec. 31.—Harry F. Sinclair, lessee of Teapot Dome, who was indicted on a charge of contemp

LIMIT COMPETITION, URGES DR. RAYCROFT

Princeton Educator, at Physical Directors' Meeting, Says Year in One Sport Is Sufficient.

ATHLETIC WORK PRAISED

Report Shows Students Active in Sport Make Best Scholars—Geer Elected President.

That one year's intercollegiate competition in any one sport is sufficient and that the remaining three years of the four-year term should be devoted to studies was the contention advanced by Dr. J. E. Raycroft of Princeton at the twenty-eighth annual meeting of the Society of Directors of Physical Education in Colleges at the Hotel Astor yesterday. The meeting wound up the three-day athletic conclave which has brought to the city the leading coaches in the country, physical educators, faculty representatives and athletic directors.

Dr. Raycroft, who is director of physical education at Princeton, argued on the affirmative side of the question: "Resolved, That intercollegiate competition be limited to one year in any one sport." The negative side of the question was presented by George E. Little, assistant director of athletics and head football coach at the University of Michigan.

"One year's competition," said Dr. Raycroft, "teaches a student the lessons to be taught by that sport, gives him sufficient honors. He should then coach squads of beginners." Such a policy, the Princeton director contended, would give an opportunity for more students to participate in various collegiate activities who are now unable to do so because of the system which allows star players to occupy the same places on varsity teams for three years.

Taking issue with Dr. Raycroft, Assistant Director Little declared that the one-year plan would not work out, since it is impossible to teach the fundamentals of any sport in that length of time. "It is no more possible to teach football in one year," he said, "than it is for a student into a Frenchman after a year's study of French."

Such a system, he argued, would work a hardship on men who are unable to make the varsity team until their final year. Many men who engage in athletics, he said, do so because they desire to enter athletic work upon graduation, and they must have more than a single year's training to obtain the proficiency that is required.

A good word for the "braininess" of athletes was put in by Martin Remp, Professor of Psychology at Wooster College, who declared that varsity athletes rank higher in intellectual capacity than those who do not participate in intercollegiate athletic activities. Football men, he pointed out, while not ranking as high as men engaged in other forms of sport, are considerably above the non-athletes.

Appeals to Intellectual Side.

"Athletic competition is purposeful, clever, intelligent, emotional and skillful, and not merely mechanical," said Coleman R. Griffiths, Professor of Psychology at Illinois, in a paper that was read by Coach Robert C. Zuppke, the mentor of Red Grange. "The more mind is made use of in athlet competition the greater will be the skill of our athletes: the finer will be the contest, the higher will be the ideal of sportsmanship displayed, the longer will our games remain in our national life, and the more will they lead to those rich personal and social products which we ought to expect of them." He predicted that if athletic competition is going to stand against its enemies and its critics and if it is going to attain the highest goals of its kind there must be an ever-growing regard for athletic ideals, honor, sportsmanship, courage, fair play and other fine things that must be the daily accompaniment of competition.

"Because ideals do not belong to charging, fighting human machines, because brute strength is always blind to sportsmanship and because ten pounds of flesh on a man's arm is not a sure sign of merit I spirit the psychological may entertain hopes of breaking into the realm of athletic competition just as he has already broken into the realms of industry, commerce, medicine, education and art," he said.

Professor Griffith criticized certain type of coach when he said: "There are some coaches of the type that, when they had to do with only human bodies. They speak of physical training and they coach their men to play as if weight and speed of muscle were the only factors involved in athletic competition. But it takes only a moment to realize that these athletes use almost every faculty of their minds when they go into a contest. The men who are alert mentally are the men who make the best teams. Witness the fact that we are always on the lookout for 'brainy' quarterbacks, resourceful open-field runners, 'thinking' pitchers and catchers, 'clever' batsman and base-runners and 'shifty' boxers." The best coaches, he declared, were the men who have personality.

Freedom of thought and speech in discussion of physical education was urged upon the delegates by Dr. J. H. Nichols of Ohio State University, President of the association. "The programs of collegiate athletics and physical education must be developed along sane and beneficial lines which will fit in with education program and which will be cooperatively subsidiary rather than paramount to education," he said. "Intercollegiate athletics today has no need to worry about thoughtfully constructive criticism, for those things that are worth while in our intercollegiate athletics will live. If the present system ever reaches the point where the evils outweigh the good the system will go!"

Present Coaches Commended.

The attendance of such coaches as Bezdek of Penn State, Zuppke of Illinois, Stagg of Chicago, Mercer of Swarthmore and Yost and Little of Michigan indicated a new trend, according to several of the directors present. It showed, they said, that football and other collegiate sports are regarded by those specializing in one branch of college athletics not only as sports but as important factors in physical development and body upbuilding.

The afternoon session was devoted largely to laboratory discussions on various phases of the work. Dean Herbert E. Hawkes of Columbia read a paper on "Physical Education in the Training of College Men"; Dewey Stalley, professor of physical education at Illinois, explained the Illinois four-year plan in physical education; David K. Brace of Teachers College delivered a paper on "A Natural Program in College," and Clark W. Hetherington of New York University spoke on "Graduate Work in Physical Education."

Dr. R. Tate McKenzie of Pennsylvania eulogized the late Dr. Sargent, one of the pioneers in the work who died during the year. Albert T. Prettyman of Hamilton spoke on the construction of gymnasiums and Dr. James H. McCurdy of International Y. M. C. A. College at Springfield, Mass., reported on the findings of the National Committee on Athletics.

At the annual dinner which closed the meeting, the following officers were elected for the ensuing year: President, W. H. Geer, Director of Physical Education at Harvard, who succeeds President J. D. Nichols of Ohio State University; Vice President, Dudley V. Reed, University of Chicago; Secretary and Treasurer, T. N. Metcalf, Iowa State College; Executive Council, Dr. J. H. McCurdy, International Y. M. C. A. College; Dr. J. H. Nichols, Ohio State University, and the three executive officers.

Among the instructors in physical education, football, track, swimming and basketball coaches, as well as other college officials interested in various forms of collegiate athletics, who attended were:

Dr. William G. Anderson, Yale; Dr. James A. Babbitt, Haverford College; Benjamin H. Beck, Hamline University, St. Paul, Minn.; Elmer Berry, International Y. M. C. A. College, Springfield, Mass.; Lawrence C. Boles, Wooster College, Wooster, Ohio; Dr. John W. Bowler, Dartmouth; A. M. Brown, Middlebury College, Middlebury, Vt.; Thomas J. Brown, Princeton; Percy K. Carpenter, Worcester Poly.; William D. Chadwick, Mississippi A. & M. College; Dr. Raymond G. Clapp, University of Nebraska; Oliver F. Cutts, Beloit College, Lewiston, Me.; John A. Davis, Stevens Institute; Dr. Edgar Fauver, Wesleyan University; William H. Geer, Harvard; Nelson A. Kellogg, Purdue; Dr. William Lambeth, University of Virginia; George Little, University of Michigan; Walter J. Livingston, Denison University, Granville, Ohio; Fred W. Luehring, University of Minnesota; Dr. James H. McCurdy, International Y. M. C. A. College; Dr. R. Tait McKenzie, University of Pennsylvania; Allison W. March, Amherst; Fred W. Marvel, Brown University; Dr. W. E. Meanwell, University of Wisconsin; Guerdon A. Messer, Williams College; Dr. E. Leroy Mercer, Swarthmore; T. Nelson Metcalf, University of Minnesota.

Ray Morrison, Southern Methodist University, Dallas, Tex.; Dr. Whitelaw R. Morrison, Oberlin College; Jay T. Nelson, Ohio State; Dr. Herbert L. Nichols, Ohio State; Dr. Paul C. Phillips, Amherst; Albert T. Prettyman, Hamilton College; Dr. Joseph E. Raycroft, Princeton; Howard Reiter, Lehigh; George L. Rider, Washington University, St. Louis; L. W. St. John, Ohio State University; Charles W. Savage, Oberlin College; Alonzo A. Stagg, University of Chicago; Dr. Horace G. Swan, Trinity College; Ralph H. Young, Michigan Agricultural College; Charles V. P. Young, Cornell.

ROCKNE FEARS HEAT IN STANFORD GAME

Thinks Change of Climate Will Hurt Notre Dame's Chances in Today's Contest.

PASADENA, Cal., Dec. 31.—Notre Dame, outweighed, but with the odds with the team, as has been the case in nearly every game this season, is ready for the Stanford University eleven, which will be met tomorrow afternoon in a post-season intersectional football game in the Rose Bowl here. It will be the first time that the Notre Dame players have exerted themselves in a warm climate such as Pasadena has.

Thirty-four team members of the South Bend institution, headed by Coach Knute Rockne, arrived today. Late today they went into the Rose Bowl, where the famous track field tested its shoes on the turf. They were in fine fettle and were held down by warning words from Rockne.

The Palo Alto athletes topped off their practice this afternoon with a very light scrimmage in the Bowl, the players have found that the field at the bowl is to their liking and declare that they will play under the best of conditions. The Stanford team will be kept in seclusion until the game starts following practice today.

"The boys aren't afraid of Notre Dame," was the last minute word of Coach Glenn S. (Pop) Warner of Stanford late today. "We realize we have received a tough assignment, but we will give them a hard game."

I will make no predictions as to the outcome of the game," Coach Rockne declared. "The team is not in shape. The hot weather at Tucson has slowed the boys down, all the talk about scores and points is nothing but talk now. We are mightily glad to be here and we will play a hard game."

Unbeaten and untied throughout one of the hardest schedules ever faced by a team, the Gold and Blue aggregation will meet a strong foe, for it was the Cardinals that fought the powerful University of California Bears to a 20-20 tie a few weeks ago.

The Rockne men opened the 1924 season by winning from Lombard, 40 to 0. Wabash, the second opponent, met a 34 to 0 defeat. West Point was humbled, 13 to 7. Next came Princeton, and the Tigers, too, went down, 12 to 0. Georgia Tech lost, 9 to 0, and Wisconsin dropped a game, 38 to 5. Rockne's squad then took the powerful University of Nebraska eleven into camp, 34 to 6, and Northwestern lost to the South Bend aggregation, 13 to 6. In the final game of its Eastern season the Notre Dame team triumphed over Carnegie Tech, 40 to 19. Notre Dame made a total of 258 points during the season, while its opponents' points totaled only 44.

Coach Warner tonight definitely announced his line-up. Coach Rockne's list, on the other hand, was uncertain. He would not say whether he would start his first string men in the usual manner with his "shock troops."

Following is the line-up of the Stanford team which will start, and the Notre Dame squad which probably will play the greater portion of the game:

STANFORD.		NOTRE DAME.
Ted Shipkey	L.E.	Crowe
Harry Shipkey	L.T.	Bach
Neill	L.G.	Weibel
Hunter	C.	Walsh
Swan	R.G.	Kiser
Johnston	R.T.	E. Miller
Lawson	R.E.	Hunsinger
Reimon	Q.B.	Buhler-Shaw
Walker	L.H.B.	D. Miller
Cuddeback	R.H.B.	Crowley
Nevers	F.B.	Layden

MAJORS SET DATES FRIDAY.

American and National League Heads to Meet in Pittsburgh.

PITTSBURGH, Dec. 31.—The Schedule Committee of the National and American Leagues will convene here Friday to draft the 1925 baseball schedules, it was announced tonight. The National League will be represented by President John A. Heydler and Barney Dreyfuss, owner of the Pittsburgh club, while the American League will be represented by President Ban Johnson and his secretary, William Harridge.

Meetings of the committee will continue until the tentative schedules are completed. The committee will submit the two schedules at the joint meeting of the National and American Leagues in February.

BENTLEY SUBDUED ROBINS.

Won Six Games, Lost None, Against Brooklyn in 1924.

Jack Bentley of the Giants and Carl Mays of the Reds are the only pitchers in the National League last season who scored six victories over one rival club without being defeated, according to additional official pitching records announced yesterday. Bentley defeated the Robins six times without a defeat, and Mays performed this trick against the Phillies. Charlie Glazner of the Philadelphia club lost the most games to one club without scoring a victory, being defeated five times by the Giants.

Dazzy Vance of the Robins, is the only pitcher who won a majority of his games from every rival club in the league. He also had the longest winning streak, fifteen consecutive triumphs. James Yeargin of the Braves lost the most consecutive games. He had a string of eleven defeats.

Leonard and Ritchie to Box.

A twelve-round battle between Johnny Leonard, Allentown, Pa., junior lightweight, and Frankie Ritchie, Bronx boxer, will be the feature attraction Monday night at the Lenox Sporting Club.

CALIFORNIA PICKED TO BEAT PENN TODAY

Coast Eleven Makes Two Changes in Line-Up—Game Starts at 5:30, Eastern Time.

KRUEZ HAS SWOLLEN FOOT

Red and Blue Fullback May Not Start—Penn Drills, Rivals Rest—50,000 Fans Expected.

Special to The New York Times.

BERKELEY, Cal., Dec. 31.—California, undefeated for five seasons, and Penn, one of the three Eastern teams to go through the 1924 campaign without a setback, will meet here tomorrow in the Memorial Stadium, with the Coast eleven ruling a slight favorite.

Lou Young, Head Coach of the Red and Blue, pupil under Andy Smith when the latter was directing his alma mater a decade ago, gave warning to the Golden Bears today that it would be a battle all the way. In fact, Young told the combined California and Penn alumni and Berkeley Rotarians at a dinner, "it will be a case of the son trying to lick his dad."

Cloudy weather early in the day gave way to occasional sunlight and providing there is no heavy rain over the night the game will start as scheduled, at 2:30 P. M. (5:30 Eastern Time). In the event it should be a bad day the two managements have decided to postpone the game until Saturday. A crowd of 50,000 is expected.

Smith's Californians, in better physical condition than Penn, loafed today, while Captain McGraw and his teammates took a three-mile walk after breakfast and then practiced in the stadium for an hour this afternoon.

Fullback Kruez's left foot gave him trouble last night and when he arose today his instep was badly swollen. Dr. Light gave him special attention all day but it will not be known until tomorrow whether Kruez will be fit to start. Leth will get the call if Kruez cannot play. With Kruez on the sidelines it will mean that the punting will fall entirely on McGraw.

Jess Douglass and Paster Fields are likely to divide the work at right halfback, the latter being a bit finer after the long trip. Laird and McGraw make up the rest of the back field to start.

Californians are keenly interested in McGinley, Penn's all-American left tackle. The Golden Bears also have an all-American star in Captain Horrell, who plays a roving centre game. Both teams will play a kicking and passing game and try to take advantage of every break.

Several last-minute changes have been made in the California line-up, Sargent being named in White's place at left tackle and Young taking Griffin's place at fullback. Thatcher and Huber still are discussed for the left end post. Huber has had a bad knee, Han, the big left guard, is in shape again after the series of accidents and will start. Tut Imlay, star halfback of the Bears, visited the Penn coaches and players in the lobby of the White Cotten today and looked the part of a real player.

The probable line-up:

PENN.		CALIFORNIA
Thayer	L.E.	Thatcher
McGinley	L.T.	Sargent
Coleman	L.G.	Rau
Robinson	C.	Horrell
Papenfuss	R.G.	Carey
De Whirst	R.T.	Cook
Singer	R.E.	Mell
Laird	Q.B.	Carlson
McGraw	L.H.B.	Dixon
Douglass	R.H.B.	Imlay
Leth	F.B.	Young

Referee—George Varnell, Chicago. Umpire—Wilmer Crowell, Swarthmore. Field judge—Hub Hubbell, Michigan. Linesman—Harry O'Brien, Swarthmore.

DAUNTLESS STARTS LONG OCEAN CRUISE

Sails With Owner, H. W. Hanan, and Party Aboard on Trip to West Indies and Hawaii.

The three-masted schooner yacht Dauntless, which is now the property of H. Wilmer Hanan of the New York Yacht Club, left City Island yesterday afternoon, bound on a long cruise, with Mr. Hanan and a party of friends on board. The voyage of the Dauntless will include several stops in the West Indies, a trip through the Panama Canal and up the Pacific Coast, with a possible call at the Hawaiian Islands. The Dauntless was placed in sailing trim at Jacob's yard, City Island, after having a powerful Krupp-Diesel engine installed at Tebo's Basin, South Brooklyn.

Dauntless, which was built at Shooter's Island Shipyard, Staten Island, in 1911, for Robert E. Tod, and was then named Karina, is one of the largest schooner yachts ever built in this country. The vessel was designed by Theodore Wells and is 200 feet long overall and 150 feet long on the waterline. Mr. Tod, after using the schooner for cruising and ocean racing, sold her to Francis Mayer, who changed the name to Dauntless.

H. Wilmer Hanan, a brother of the late Addison G. Hanan, has been active in yacht racing on Long Island Sound for many years and is an accomplished helmsman. Captain Hanan is the owner of the fifty-footer Spartan, which he raced last season with considerable success, winning, among other prizes, the Astor Cup for sloops.

Dauntless, after leaving Jacob's yard, sailed to the eastward on Long Island Sound, going to sea via Montauk Point. It is expected the schooner will be gone about four months.

KRAMER BOXES 10 ROUNDS.

Has Public Workout in Final Drill for Title Bout With Kaplan.

A ten-round workout before a good-sized crowd of visitors at his training camp in Chatham, N. J., yesterday afternoon completed the program of hard training for Danny Kramer, Philadelphia featherweight, who is to battle Louis (Kid) Kaplan, Meriden, Conn., boxer, tomorrow night in the fifteen-round final bout of the State Athletic Commission's featherweight championship elimination tournament at Madison Square Garden.

Kramer finished his last vigorous drill weighing 127 pounds. The little Quaker City southpaw will be put through a light training session today by Trainer Johnny Loftus and will engage in a workout on the road tomorrow morning before coming to this city to weigh in at the office of the commission in the afternoon, according to present plans.

Kaplan is expected here today and is reported in superb fighting shape now. A vigorous training campaign in Meriden. The Connecticut boxer remained a favorite to win in the betting on the bout yesterday, but a flood of Kramer money indicated that the lads will enter the ring tomorrow night on even terms in the betting.

The contest is expected to be witnessed by a capacity crowd. A record advance sale is reported. Billy De Foe, St. Paul's veteran featherweight, and Babe Herman, California boxer, who were alternates in the original drawing for the tournament, will clash in the twelve-round semi-final.

TITLES WON HERE UNDER N. B. A. BAN

National Body Will Not Recognize Martin Nor Kaplan-Kramer Winner, Cogswell States.

"JEALOUSY," SAYS BROWER

Chairman Declares New York Board Is Interested Only in the Direction of Boxing in This State.

BALTIMORE, Md., Dec. 31 (Associated Press).—Declaring that "so-called championships" held under the auspices of the New York State Athletic Commission have no official standing outside of that State and that the winners are looked upon elsewhere as merely "paper champions," Latrobe Cogswell, President of the National Boxing Association and Chairman of the Maryland State Athletic Commission, today launched an attack on the New York commission, charging that body with dominating the boxing game and attempting to dictate title matches.

Eddie (Cannonball) Martin of Brooklyn, who recently defeated Abe Goldstein in a match for the world's bantamweight title, will not be recognized as the 118-pound champion outside of New York State, declared Cogswell, nor will the winner of the match this Friday between Louis (Kid) Kaplan of Meriden, Conn., and Danny Kramer of Philadelphia, be recognized as the featherweight champion.

Neither of these matches has had the approval of the National Boxing Association, Cogswell declared, adding that the results of them also would be ignored by the International Boxing Union, of which the N. B. A. is the American member.

Cogswell Makes Statement.

The position of these organizations toward the New York State Commission is outlined by Cogswell in the following statement he issued today:

"The National Boxing Association of the United States, whose membership comprises a large number of State and municipal commissions throughout this country, where boxing is legalized, together with the International Boxing Union, of which all the European countries are members, does not recognize anyone as winning an American or world's championship, whose title has been conferred upon him by any commission, unless said match has been sanctioned and approved by either of the above-mentioned bodies.

"Recently in New York Boxer Martin defeated Goldstein for the world's bantamweight championship. On the second of January Louis Kaplan of Meriden, Conn., will box Danny Kramer of Philadelphia for the featherweight championship in New York City. Neither of these bouts has the approval of the National Boxing Association or the International Boxing Union, therefore Martin or the winner of the forthcoming fight between Kaplan and Kramer will not be officially recognized as a world's champion when boxing is controlled by the above bodies.

"The recent so-called championships held by the New York commission have no official standing in that State, as they are looked upon elsewhere as mere tournaments. Matches are made at their discretion and if the men refuse to fight the opponents selected for them they are barred until they agree to meet the requirements as laid down by that body. It is true that the purses offered by promoters play an important part, but if the same purse is offered by another State some means is found by the New York commission which will prevent him from fighting.

Brower Answers Cogswell.

The attack of Cogswell was characterized yesterday by George E. Brower, Chairman of the New York State Athletic Commission, as a "case of professional jealousy."

"When Dempsey fights a championship match," said Commissioner Brower, "he doesn't seek permission from any governing body to risk his title. We are not endeavoring to interfere with any other body governing boxing. We are only directing boxing in this State as it should be directed and operating independently of any other organization."

The State Athletic Commission, despite repeated invitations to join forces with the N. B. A., has refused to ally itself with the organization of which Cogswell is President and which claims to represent the boxing authorities of about twenty States.

In local boxing circles yesterday, it was pointed out, the N. B. A. has consistently declined to extend its cooperative influences to New York because of the State Athletic Commission's refusal to join that organization. Despite this absence of harmony, however, boxing in this State has progressed steadily since the ejection of Mayor Walker law under which the sport was re-established here. The State Athletic Commission has established friendly relations with several other boxing governing bodies throughout the country. The rulings of the N. B. A., however, are ignored by this State and the States with which the Empire State authorities have effected working agreements.

Local boxing followers declared that the Empire State officials enjoyed the authority to hold an elimination featherweight championship tournament and recognize the winner as the champion, if it so desired, without regard as to the attitude of any other commission. In the case of Martin, however, it was pointed out that the State Athletic Commission had no alternative but to recognize Martin as champion, since Martin came by his title in the regular order of succession.

In beating Goldstein, it was pointed out, Martin triumphed over the man who had defeated Joe Lynch, while the latter, in turn, had won the title through a victory over Johnny Buff, conqueror of Pete Herman. Herman gained the title through a victory over Kid Williams, who had beaten Johnny Coulon for the title after the latter had defended the championship for ten years.

HAVANA ENTRIES.

FIRST RACE—Purse $600, for four-year-olds and upward; claiming; purse $600; one mile. Monasen 115 pounds, St. Angeline 110, Bering 110, Glad News 110, Solomon's Favor 112, Black Ten 115, Jacobean 113, Sedansky 110, Nereides 115, Sugar Pill 110, The Ulster 115, Beg Pardon 115, Old Sinner 115.

SECOND RACE—Purse $600, for three-year-olds, claiming; five and a half furlongs. Broadway Rose 99 pounds, *Starmania 98, *Rich Girl 107, *Clearview 106, Hendrick 102, Lord Vargrave 109, The Abbot 111.

THIRD RACE—Purse $600, for four-year-olds and upward, claiming; six furlongs. Queen Regent 100 pounds, Recoup 110, Katherine Rankin 110, Puss 113, Hanoi 112, Carnival 107, Hiadeostan 115, Fundie Mc 113, Drapery 115, Zalner 115, Bill Blackwell 115, Miss Kit 115, Locarno 115, Day of Peace 113.

FOURTH RACE—Purse $600, for four-year-olds and upward; claiming; six furlongs. *John A. Scott Jr. 103 pounds, *Sweet and Pretty 98, *Biddiedee 102, *James F. Brown 106, Silk Sox 108, *Sweetwithm 106, *Haran 109, *Cascarist 103, *Private Peat 112, Awning 112.

FIFTH RACE—Purse $700, for four-year-olds and upward, claiming; six furlongs. Our Option 104 pounds, The Almoner 104, Parthenus 104, Plentycoos 106, Millboy 106, Jerrboam 108, Parhaps 112, Tres American 110, Havana Riestric 114, End Man 107.

SIXTH RACE—Purse $2,200, for three-year-olds and upward, the New Year's Handicap; mile, and a sixteenth. Danger Afoot 98 pounds, Tipsy Sahib 106, Merble 106, Rough and Ready 108, Georg Ruffan 113, Master Hand 134.

SEVENTH RACE—Purse $600, for four-year-olds and upward; claiming; mile and a furlong. Okeechobee 107 pounds, Shafe 107, Kenmare 107, Praline 112, Cavalcadour II, 112, Ivar, 112, Charlops 115, High Gear 112.

Weather clear; track fast.

NEW ORLEANS ENTRIES.

FIRST RACE—Purse $1,000; claiming; for three-year-olds and upward; one mile and seventy yards. *Sea Court 110 pounds, *Corson 100, *Carnarvon 110, Canyon 113, *Whirling Dust 106, *Scuttler II. 103, *Summer Sigh 103, *Cimarron 106.

SECOND RACE—Purse $1,000; Jovial Purse; for three-year-olds; six furlongs. Peter Decoy 100 pounds, Gnome Girl 104, Millie 100, Alexander Moore 108, Stirrup Cup 106, Talequah 108, Benedict View 104.

THIRD RACE—Purse $1,000; the Rightaway; for two-year-old colts and geldings; three furlongs. Lombardo 118 pounds (b. c., Vermleighton-Lady Fanchon; owner, J. Livingston); Hawk Eye 118 (b. c., Star Hawk—Clementine; owner, J. G. McDonald); *Major Seth 118 (ch. c., Seth—Fledgling; owner, Jones Stock Farm); *Worth, 118 (br. c., Tracery—Worthy Pippin; owner, W. Daniel); Nat Evens 118 (ch. c., Flittergold—Mint Drop; owner, Mrs. M. Stajer); *Capital Belt 118 (b. c., Seth-Miss Waring; owner, Jones Stock Farm); *Wrack 118 (br. c., Wildair—Mission Bells; owner, Southside Stable); High Life 118 (b. c., Prince Pal-Robin Queen; owner, A. L. Kirby); Bombshell 118 (br. c., Star Shoot-Grenade—Voltura; owner, Mrs. J. Solacialuga); *Jen. Giachio 118 (ch. c., The Cook—Bonnie Carrie; owner, Southside Stable); *Rex—Chanson (br. c., Rex Beauchamp-Evening Bridles; owner, G. Kirk); Sepoy 118 (b. c., Wrack—Nadly; owner, Mrs. T. J. Carroll). Also eligible: †Nervous Ada 118 (b. f., Brevet—Bessie Porter; owner, Mrs. Daniel); †Jones Stock Farm entry, †Southside Stable entry, †W. Daniel entry.

FOURTH RACE—Purse $3,000 added; New Year's Handicap; for three-year-olds and upward; one mile and a sixteenth. Bob Cahill 104 pounds, Corinth 105, *Risky 109, Ever Bold 106, †Wild Aster 116, †Bradley's Texas 110, †Leopardess 104, Ballot Brush 106, The Sadger 98, Ethel 103, Belting Sam 106, †Llewellyn 90, Banter 104, Red Wingfield 106, †Elestor 108, Thimble 101, Dandelion 126, †Nassau 121.

†Countess Stable entry. †B. N. Holman entry.

FIFTH RACE—Purse $1,000; the Golden Rule Purse; for four-year-olds and upward; six furlongs. Wild Aster 112 pounds, Banter 108, Prince James 100, The Delaware II, 108, Mom's Boy 101, Golden Fellows 98, Cyclops 114, Go Foth 106.

SIXTH RACE—Purse $1,000; claiming; for four-year-olds and upward; one mile and a eighth. Blackville 106 pounds, Escarpolette 10 , *Delys's 96, Teddy Tossi 103, Tantalus 108, *Conundrum 98.

SEVENTH RACE—Purse $1,000; claiming; for three-year-olds and upward; one mile and a sixteenth. Cav. Emptor 107 pounds, Frank S. 107, Bigrag 100, Thelma D. 100, Seth's Abbi 106, Excuse Me 110, Timely Thought 97, Oasis Maid 96, Zerre 109, Alice Inc., Dixie Boy 102, Brandies 106, Sunbow 108, Stamp 94, Coffield 108, Peanee 102, Postmost 96.

Weather cloudy; track good.

STURGIS WILL HOLD POST PERMANENTLY

Other Officers Elected by The Jockey Club Also to Serve Continuously.

Following the election of Frank J. Sturgis as Chairman of the Jockey Club on Tuesday, together with other changes among the officers of the governing body of thoroughbred sports, there was considerable speculation among horsemen in this city as to whether these offices were permanently filled, or whether there would be another election on the occasion of the annual meeting, which has been called for Jan. 5. It was stated officially yesterday that these offices are now permanently filled and that officers of the Jockey Club hold their positions continuously, there being no reelection of officers each Winter at the meeting next month.

There has been some comment that Mr. Sturgis is not the owner of a racing stable and has no interest in any race track, but this, it is contended, must be construed in his favor as the presiding officer of the governing body. He will be in a position to serve all of the elements of which the turf is constituted in an impartial manner.

Mr. Sturgis, it is pointed out, has had a wide experience as a horse breeder and has a thorough knowledge of racing conditions in the United States, which should make him an ideal successor to Major Belmont. The late Chairman, while a racehorse owner and breeder, was general manager of a great racing plant, was eminently fair and always ready to look at both sides of a situation. It was because of this that he enjoyed the absolute confidence of track owners and horsemen alike.

Breeding Experiments Extensive.

The horse breeding experiments of Mr. Sturgis at his Massachusetts estate were far more extensive than has generally been realized. He has had, at times, as many as seventy head of horses there. None knows the value of good blood in a coach horse better than he and the proof that animals of an enduring type were produced at Clipsen, which is the name of the estate, is that he now has at Faxon Lodge, his Newport establishment, eight head that are in constant service despite their years, one of the number having reached the age of twenty-five.

The results of these experiments in Massachusetts have contributed in no small measure to the success of the Breeding Bureau in the Genesee Valley. Coaching mares of size and with good bone have been mated to thoroughbred sires. Some of the best heavyweight hunters in the valley have come from this cross, and the best of the half-bred dams of this type are highly prized by the members of the Genesee Valley Breeders' Association and the farmers of the region.

The new Chairman of the Jockey Club was President of the National Horse Show during the period of its greatest success at Madison Square Garden. He was President of the Garden Company, owner of the building, and was Chairman of the Building Committee that erected the structure in 1890. He was also President of the Turf and Field Club for a number of years.

Noted for His Philanthropy.

Mr. Sturgis has long been noted for his philanthropy. Only recently he deeded Clipston Grange, with its fine house, greenhouses, stables and outbuildings, at Lenox, to the House of Mercy Hospital, Pittsfield. In speaking of this benefaction yesterday he said that he was actuated by a desire to provide a permanent convalescent home for little children who have been discharged from the hospital and needed a quiet and healthful retreat in which to regain their strength.

Mr. Sturgis, as President of the Society for the Prevention of Cruelty to Animals, the Burke Foundation and Bloomingdale Hospital, Vice President of the Zoological Association and a trustee of the New York Hospital, has had abundant opportunities for doing good. His has been an unusually busy life, beginning at the age of 16 in Wall Street and continuing until a few years ago, when he retired.

For more than fifty years he was a prominent figure in the financial life of New York. He served two terms as President of the New York Stock Exchange, was Vice President of the Chamber of Commerce and prominent in Clearing House affairs. He is a member of many clubs and has been President of the Metropolitan, Union and other social organizations.

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Weather cloudy; track good.

FIRPO AGREES TO BOX GIBBONS FOR $60,000

National Sporting Club Will Split Purse in Way Agreeable to Contestants.

TOM IS WILLING TO SIGN

Manager Kane Awaits Full Details —Renault or Weinert Also Named—Rickard Doubtful.

PARIS, Dec. 31 (Associated Press).—Luis Firpo has accepted terms from the National Sporting Club for a fight with Tommy Gibbons of St. Paul for a purse of $60,000, the division of which between winner and loser will be determined later, it was announced this afternoon. The Argentine fighter will go to London Friday, but is to return to France to train. The date of the fight is not settled, as Gibbons has not yet signed, but will probably be in February.

Firpo has actually signed no documents, but he gave his verbal assent to the conditions, although expressing doubt that Gibbons could be induced to fight in London because of his experience there when the American knocked out Jack Bloomfield and was unable to collect the full amount he had been promised.

While the promoters expect to get Gibbons's signature for the Firpo battle, it has been agreed with the Argentine that if the American boxer is not available some prominent heavyweight will be substituted. Thomas S. Rice, sporting writer of The Brooklyn Daily Eagle and American representative of the National Sporting Club, stated that Firpo's acceptance of the National Sporting Club's terms came as a surprise to Paris fight fans owing to the Argentine's frequently repeated announcements that he had come to Europe to rest and not to fight.

In regard to a substitute if Gibbons finally declines, no one has actually been chosen. Firpo himself mentioned Jack Renault as a fighter he would be pleased to meet in London. He also mentioned Charley Weinert, who defeated him on points in a recent battle in New Jersey. The South American, however, was informed that Weinert would not be considered because he was not a good enough drawing card in England.

Firpo drew the color line against Harry Wills, declaring that "negroes as boxers do not appear desirable in England."

In the present deal the Argentine conducted all the negotiations himself through an interpreter and did not have the services of either a manager or a lawyer. Firpo displayed some annoyance when his accompanist was referred to, declaring that he was only five pounds overweight.

Rice sailed from Southampton this morning for the United States to confer with Gibbons and, if the latter finally refuses to sign, to get some American heavyweight to fight the Argentine.

London Club Confirms Offer.

LONDON, Dec. 31 (Associated Press).—The National Sporting Club has made offers to Tom Gibbons, the St. Paul fighter, and Luis Firpo, the Argentine, for a bout next Spring. Confirming news dispatches from the United States to this effect today it was stated that the amount of the purse and the exact terms had not yet been defined. The club now is waiting for Firpo's reply.

Kane Awaits Rice's Return.

CHICAGO, Dec. 31.—Eddie Kane, manager of Tom Gibbons, said today that no action as regards a match with Luis Firpo in London in March could be taken until the return to New York of Thomas Rice from London.

Kane said the telegram he received from Gibbons contained the offer of Rice cabled from London.

"Gibbons is ready to box anybody and that goes for Firpo," Kane said. "When Rice arrives we'll know what it's all about. I can't do a thing until then."

Gibbons Willing to Sign.

ST. PAUL, Minn., Dec. 31.—Tommy Gibbons, St. Paul pugilist, declared this afternoon he would be glad to sign for a bout with Luis Firpo, if London promoters offered terms acceptable to Eddie Kane, his manager, who is in Chicago.

Rickard Doubts Trip by Gibbons.

Promoter Tex Rickard does not regard the National Sporting Club's offer seriously. He said last night that he would not be surprised if Firpo consented to engage in a bout while in Europe, but expressed

N. Y. U. CHESS TEAM WINS LEAGUE TITLE

Beats Cornell, 4-0, and Captures Intercollegiate Championship for the First Time.

CITY COLLEGE IS SECOND

Former Titleholders Lead Penn by Small Margin—Buffalo and Cornell Teams Finish Next.

FINAL STANDING.

	Matches. W.	L.	Games. W.	L.
N. Y. U.	3½	½	12	4
City College	3	1	11	5
Pennsylvania	2½	1½	10½	5½
Buffalo	1	3	4	12
Cornell	0	4	2½	13½

Chess players of New York University finally came into their own yesterday when for the first time since they joined the Intercollegiate Chess League in 1920 they won the championship, thereby succeeding City College, which finished second in the competition that wound up at the Brooklyn Chess Club yesterday. Pennsylvania was a close third, and Buffalo and Cornell finished fourth and fifth respectively.

The N. Y. U. quartet clinched the title in the final match by defeating Cornell by the score of 4—0. In addition, the Violet gained another half point from the unfinished game in the match with Buffalo, which was adjudicated a draw by Carlos Torre yesterday.

When the totals were figured up at the end it was found that N. Y. U. had won three matches out of four and drawn one, with Pennsylvania, for a point score of 12—4. City College, with three matches won and one lost, to N. Y. U., was second with a point score of 11—5. Pennsylvania's record comprised two matches won, one lost and one drawn, with a point score of 10½—5½.

The victorious N. Y. U. team was made up of the following members: M. Kleiman, captain; H. Kabatsky, D. Gladstone and I. Horowitz.

The claim of Pennsylvania in the matter of the match with City College, protested because of the offering time limits, was acted upon yesterday by Morris A. Schapiro of Columbia as referee. Schapiro decided that the game at the third board in that match between E. P. Ward of Pennsylvania and M. Ehrauer of City College, which was recorded as drawn, should go as a win to Ward because his opponent had not kept within the time limit of twenty moves an hour. Accordingly, the match goes to Penn, which defeated City College by 2½—1½ instead of 3—1.

Of the twenty-six tournaments held by the Intercollegiate Chess League thus far, Pennsylvania has won eleven, Cornell eight, City College three, Massachusetts Institute of Technology one and New York University one. In addition, Pennsylvania tied once with Cornell and once with Brown.

The summaries:

Bds.	N. Y. U.	CORNELL.
1—H. Kabatsky	1	W. Muir	0
2—M. Kleiman	1	L. Berger	0
3—D. Gladstone	1	J. Singer	0
4—I. Horowitz	1	M. M. Rubinsky	0
Total	4	Total	0

Cornell played white on the odd-numbered boards.

The openings: 1, Irregular; 2, Queen's Gambit declined; 3, Giuoco Piano; 4, Queen's Pawn.

The adjourned game—M. Kleiman, N. Y. U., ½, vs. S. Tulchinsky, Buffalo, ½. Total score: N. Y. U., 3½; Buffalo, ½.

EMMERT IS WINNER IN LAKE PLACID RACE

Beats Brewster in President Harding Trophy Competition—Yale Sextet Downs Williams.

Special to The New York Times.

LAKE PLACID, N. Y., Dec. 31.—The feature event of the President Harding Trophy competition at the Lake Placid Club today was the half-mile speed skating race. Brewster of Williams, former international junior champion and Emmert of the University of Wisconsin, skated as thrilling a finish as has been witnessed in this section this season. Emmert won in 1:36 2-5, under ideal weather conditions.

Just prior to this race Charlie Jewtraw, winner of the 500-meter Olympic race and former world's amateur champion, skated an exhibition one-sixth of a mile. He displayed fine form and accomplished the distance in 27 seconds flat.

Despite a close finish, in which the three leaders finished within twenty seconds of one another, the seven-mile cross-country race proved unsatisfactory. Owing to the lack of enough snow for effective skiing the officials decided to put the race on again tomorrow morning.

Peaslee of the University of New Hampshire won the two-mile snowshoe race in 40:29. Crofts of Williams College finished a good second.

Williams won the figure-skating competition, its entry, C. B. Harding, being adjudged the victor. The results of the ski efficiency test will be tabulated and announced tomorrow.

Williams succumbed to Yale at hockey for the third successive time here today, the score being 3 to 2. An improvement in the teamwork of Williams was responsible for a much closer game than either of the other two of the series, despite this improvement. The game was featured by brilliant individual play.

Yale scored one goal in the first period and two in the second. Williams made two goals in quick succession in the third period and fought fiercely to tie the score. This game was not one of the President Harding Trophy contests.

In the contests already decided Williams has won two and Wisconsin and New Hampshire one each. The ski-Jumping event, to be held tomorrow, will be for the Marshal Foch Trophy.

Today's summaries follow:

Two-Mile Snow Shoe Race—Won by S. W. Peaslee, University of New Hampshire; L. S. Crofts, Williams, second; A. E. Discoll, Williams, third. Time—40:29.

Figure Skating—Won by C. B. Harding, Williams; Paul Belcourt, Ottawa University, second; George Martin, University of Wisconsin, third.

Half-Mile Speed Skating—Won by Leon Emmert, University of Wisconsin; Martin Brewster, Williams, second; J. R. Winters, Cornell, third. Time—1:36 2-5.

TORONTO SIX WINS, 7 TO 1.

Plaxton Helps Defeat Dartmouth by Scoring Four Goals.

Special to The New York Times.

BOSTON, Dec. 31.—Toronto easily defeated the Dartmouth hockey team in the Arena here tonight, winning by 7 to 1. The victors started with their second team forward on the ice, one of them, Plaxton, scoring four goals.

The line-up:

TORONTO (7).		DARTMOUTH (1).
Kirkpatrick	L.W.	Dupin
Plaxton	R.W.	Everett
King	C.	Mansser
Porter	L.D.	Mills
Taylor	R.D.	Hardy
Sullivan	G.	McCauley

Goals—Toronto: Plaxton (4), Taylor, Greig, Kirkpatrick. Dartmouth: Dupin.

Substitutions—Toronto: Hudson for King, Wright for Kirkpatrick, Greig for Plaxton, Wright for Porter. Dartmouth: Anthony for McCauley, Cleary for Anthony, Fryberger for Dupin, Dwyer for Fryberger, Fryberger for Mansser.

Referee—Synnott and Stewart. Time—Three periods of 15 minutes each.

Columbia Chess Players Set New Mark With 12 Victories

In addition to gaining permanent possession of the C. H. Y. P. College Chess League Challenge Cup by accomplishing the seemingly impossible feat of winning the championship ten years in a row, the Columbia chess players established a new league record yesterday by defeating Harvard, 4—0, which enabled them to close the tournament with a perfect score of twelve individual victories. Princeton and Yale were beaten in the first two rounds by the same 4—0 score. In the thirty-two competitions that have been held no team has ever been able to go through a tourney without suffering an individual defeat or a tie.

COLUMBIA CAPTURES FINAL CHESS MATCH

Champions Beat Harvard, 4-0, as C. H. Y. P. Tourney Ends—Yale Second, Princeton Third.

FINAL STANDING.

	Matches. Won.	Lost.	Games. Won.	Lost.
Columbia	3	0	12	0
Yale	1½	1½	4½	7½
Princeton	1	2	4½	7½
Harvard	½	2½	3	9

With the challenge cup and championship of the C. H. Y. P. College Chess League already clinched the chess players of Columbia University wound up the thirty-second annual tournament of that organization by defeating Harvard by 4—0 in the third and final round at the rooms of the Manhattan Chess Club yesterday.

The contest for second place was a very close one between Yale and Princeton and, although there was a tie in the matter of points, Yale had the advantage by virtue of having a 50 per cent. record in matches. This came about through a Yale victory over the Tigers by 2½—1½ in the last match yesterday. Yale, in addition to this eleventh-hour success, had played a tie match with Harvard. This was all the Crimson quartet could accomplish and consequently they finished in last place.

M. A. Schapiro, L. Samuels, N. Halper and M. Monsky were the Blue and White representatives who, for the third time in succession within three days, blanked the teams opposed to them. Schapiro, who in past years had not been very successful against K. O. Mott-Smith of Harvard, yesterday squared accounts with the Crimson captain by winning a queen's pawn game after thirty-nine moves.

At the second board Samuels had the white side of a Vienna game against A. Gambet, and sacrificed a knight—material which he later recovered with the superior position. Gambet was forced to the wall, and resigned after twenty-seven moves. Halper defended a Ruy Lopez against H. A. McCashin, who resigned after thirty-seven moves, after losing the exchange and a knight. Monsky was opposed by a French defense, and beat J. H. Skinner after forty moves.

J. A. Sherman of Yale, the last to finish his game in the match with Princeton, brought about the tie in points with the Tigers by his victory over Findley of Princeton in a Vienna opening, after thirty-eight moves. The game was eventful, and the ending was fought out by Sherman with a queen and bishop against two rooks and a bishop. Finally a fatal check enabled Sherman to capture one of the black rooks.

At the meeting following the annual breakfast at the Hotel Sherman Square, L. Walter Stephens, Princeton's representative on the Graduate Committee who acted as tournament director, announced the receipt of a communication from Oxford, Cambridge and the University of London suggesting the third or fourth week in March for the next international cable match with the American colleges. Inasmuch as the series for the C. H. Y. P. Challenge Cup ended with Columbia's victory after thirty-two years, it was decided to hold a reorganization meeting Sunday afternoon, at which the Big Four will be represented by one graduate and one undergraduate each.

Of the thirty-two tournaments, Columbia won altogether nineteen times, Harvard nine, Yale twice and Princeton once. In 1909, Harvard and Yale tied, but the playoff resulted in another tie.

The summaries:

Bds.	COLUMBIA.	HARVARD.
1—M. A. Schapiro	1	K. O. Mott-Smith	0
2—L. Samuels	1	A. Gambet	0
3—N. Halper	1	H. A. McCashin	0
4—M. Monsky	1	J. H. Skinner	0
Total	4	Total	0

Harvard played white on the odd-numbered boards.

The openings: 1, Queen's Pawn; 2, Vienna 3, Ruy Lopez; 4, French defense.

Bds.	YALE.	PRINCETON.
1—J. A. Sherman	1	W. G. Findley	0
2—L. Allen	0	W. M. Spackman	1
3—E. Wickes	1	L. H. Haym	0
4—J. Linburn	½	L. J. LaFleur	½
Total	2½	Total	1½

Yale played white on the odd-numbered boards.

The openings: 1, Vienna; 2, French defense; 3, French defense; 4, Falkbeer Counter Gambit.

65 ENTERED IN TITLE RUN.

But Met. Body Likely to Reduce Record Field in Finnish Meet.

The largest entry ever received for a district championship race was announced yesterday at Amateur Athletic Union headquarters for the three-quarter mile metropolitan title run, which will be one of the features of the indoor athletic meet of the Finnish-American A. C. in Madison Square Garden on Jan. 6. A total of sixty-five athletes have entered for this event. Whether this record-breaking field will start, however, is doubtful.

The Metropolitan A. A. U. Senior Championship Committee of which C. W. Johnson, Newark A. C., is Chairman, now is considering the advisability of carefully inspecting the entries for the purpose of eliminating all but twelve or fifteen runners of recognized ability, who, in the judgment of the committee members, are qualified to race for the title.

Commerce High Five Wins.

The High School of Commerce basketball team yesterday defeated St. Francis Prep five of Brooklyn at the Municipal Gymnasium in Fifty-fourth Street, 29 to 20. The game was one in the P. S. A. L. series for the city championship.

BILLIARD RESULTS.

Joseph Concannon yesterday won his special 400-point pocket billiard match against Arthur Church at Kreuter's Academy, 400 to 334. Church took the afternoon block, but Concannon turned the tables in the evening, winning the block, 118 to 72, and running out the match.

At Lawler Brothers' New York City rooms W. L. Dunneh defeated J. Sutton in the final game of the New York section of the national amateur 14.2 balkline tourney, 125-107. The winner had a high run of 13 and the loser one of 10. The game took fifty-four innings.

Tadao Suganuma, national junior champion, defeated F. Memes, an amateur, in an 18.2 exhibition match at Fuller's Fourteenth Street Academy yesterday afternoon 200 to 21 in ten innings. Suganuma had a high run of 63.

Erich Hagenlacher won two exhibition 18.2 balkline games at the Fourteenth Street Billiard Academy yesterday defeating Philip Melas in the afternoon, 400 to 28, and George Creswell in the evening 300 to 65.

APPEL IS BEATEN IN TWO FAST SETS

Junior Tennis Champion Loses to Johnson, 8-6, 6-1—Orser Gains the Final.

JACOBS WINS BOYS' TITLE

Baltimore Star Conquers Shields by 6-2, 6-4—Johnson and Hill Score in Doubles.

Kenneth Appel's ambition to retire from the junior tennis ranks a champion went by the board on the courts of the Seventh Regiment Armory yesterday when the old titleholder yielded to Henry Johnson of Boston, 8—6 and 6—1. The match came in the semi-final round. This morning at 10 o'clock Johnson will meet Horace Orser of George Washington High School for the title, Orser having advanced yesterday at the expense of Malcolm Hill Jr., 6—3, 6—2.

The final in the boys' tournament was played yesterday and the championship went to 14-year-old Edward Jacobs, the latest boy sensation of the tennis world. Jacobs, who comes from the preparatory department of Baltimore City College, disposed of Frank Shields in the same decisive manner that he had won his previous matches. The scores were 6—2, 6—4.

The Maryland lad took the offensive at the outset and, playing a remarkably cool and steady game, was always master of the situation. His services, his backhand and his all-around play were exceptional for a boy of his years, and it was the consensus that the boys' division has not had a more capable champion in several seasons.

It was the dethroning of Appel, however, that provided the day's sensation. His defeat, though not wholly unexpected by some, was a real upset, the first one of the tourney. Appel had given some indications that he was not quite in the same form that he displayed a year ago in winning the title in his earlier matches, while Johnson had been going along in great shape, but few thought that the titleholder would be found wanting when the final test came.

Johnson Gains Power.

Even after he lost the first set, his supporters felt confident that Appel would rally and take the match, but, on the contrary, he did just the opposite. As the score shows, his game broke wide open in the final set and the Boston boy simply breezed through to his victory.

The first set was a sharply contested affair, with first one and then the other ing a slight advantage most of the way. Johnson's control stood him in good stead throughout this set, while Appel put his main reliance on his service. Johnson drove the champion from one side of the court to the other with his angling shots and beautifully placed drives to the corners. Under this steady pressure Appel began to tire, and in the fourteenth game he lost control of his service to lose the set and, as it developed, the match.

In the second set Appel, finding that he could no longer hold his own in a base-line battle, began to come up to the net behind his service and forcing shots. This turned out to be poor tactics. Instead of turning the tide it made Johnson's task that much easier. The Boston sharpshooter was almost unfailing in his ability to pass Appel with cross-court drives that the latter couldn't quite get his racquet on.

Outplayed in deep court and outmaneuvred every time he tried to come up to the net, the champion lost confidence and with it control and began to contribute one error after another. He tried desperately to regain his early steadiness in the closing games, for he had set his heart on successfully defending his crown and retiring an unbeaten champion as Vincent Richards had done before him, but it was to no avail.

Orser Easily Wins.

The other semi-final found Orser scoring handily over Hill, Johnson's running mate from up Boston way. Hill, who won the boys' title a year ago and graduated into the junior class in the present tournament, played like a veteran, but his strokes lacked the speed of Orser's and the George Washington youth had no serious trouble in disposing of him.

In spite of Johnson's brilliant playing throughout the tourney Orser is favored to defeat him today on the strength of his superior speed and greater experience. Another upset, however, is not beyond the realm of possibility.

Johnson and Hill, who are defending their title, reached the final round of the doubles with a victory over Edward Jenkins and Selby Mason, 6—1, 6—3, while Appel and Orser were defeating Edward Burns and Andrew Bicket, 6—2, 6—0. The doubles final will be played this morning immediately after the singles match.

The summaries:

JUNIOR SINGLES.

Final Round—Edward Jacobs, Baltimore City College Prep., defeated Frank Shields, Silver Beeches T. C., 6—2, 6—4.

JUNIOR DOUBLES.

Semi-final Round—Appel and Orser defeated Burns and Bicket, 6—2, 6—0; Hill and Johnson, defeated Jenkins and Mason, 6—1, 6—3.

BLUE BEATS DUNLAP, 6 AND 4

Wins From Medalist in Pinehurst Play—Yates is Victor, 5 and 4.

PINEHURST, N. C., Dec. 31.—A surprise was sprung here today in the midwinter golf tournament when George T. Dunlap Jr. of New York, who had qualified fourteen strokes ahead of his opponent, H. J. Blue of Aberdeen, N. C., was defeated by Blue, 6 and 4. The undoing of the New Yorker was his poor putting on the heavy greens. He required three putts on a great many of them, while his opponent was using two.

Arthur (Ducky) Yates, the Rochester favorite, defeated C. R. Somerville of London, Ontario, quite easily. He went out in 34, starting with a 6 at the first hole, the only hole he lost. At the end of the first nine he was 6 up and won by 5 and 4.

P. S. P. Randolph Jr. of Meadowbrook, and his opponent, Donald Parson of Youngstown, Ohio, were even going to the seventeenth hole, after Parson had had a lead of 3 up early in the match. On the seventeenth green Parson took three putts, thereby losing the hole, and Randolph won the eighteenth with a sensational 4.

The summaries:

First Division—Arthur Yates, Rochester, defeated C. R. Somerville, London, Ontario, 5 and 4; John D. Chapman, Greenwich, Conn., defeated J. J. Chickering Jr., Boston, 2 and 1; P. S. P. Randolph Jr., Meadowbrook, defeated Donald Parson, Youngstown, Ohio, 2 up; H. J. Blue, Aberdeen, N. C., defeated George T. Dunlap Jr., New York, 6 and 4.

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HAINES BEATS SPERRY IN SQUASH TOURNEY

Is Hard Pressed in Handicap Play Semi-Final—Thorne Also Reaches Final.

The completion of the semi-final round in the national handicap squash tournament at the Crescent A. C. in Brooklyn yesterday left Roland Haines and H. S. Thorne to meet in the final on Saturday. Haines, who hails from the Columbia Club and plays with a handicap of minus 10, defeated S. M. Sperry of the Princeton Club, 17—15, 15—7, 12—15, 17—14. Thorne, a Yale Club player, won from G. M. Rushmore, a scratch man from the Harvard Club, 17—15, 15—10, 15—10. Thorne is handicapped at minus 5.

Sperry proved extremely troublesome for Haines and was within one point of tying the match at two games all when the Columbia champion's greater speed turned the tide. The score was 14 to 6 in the final game when Haines opened up with everything he had, after which Thorne failed to make a point.

Some excellent squash developed out of the Thorne-Rushmore match and it was a closer contest than the score indicates. Thorne won with his kills, the ball going back at Rushmore so fast that he could scarcely get out of the way, much less return it. There were many protracted rallies in both matches and both were full of interest from the first point to the last.

The summaries:

Semi-final Round—Roland B. Haines, Columbia University Club, minus 10, defeated S. M. Sperry, Princeton Club, plus 5, 17—15, 15—7, 12—15, 17—14; W. E. Thorne, Yale Club, minus 2, defeated G. M. Rushmore, Harvard Club, scratch, 17—8, 15—10, 15—10.

Pennsylvania Lifts Tunney Ban.

PHILADELPHIA, Dec. 31.—The State Athletic Commission today announced the reinstatement of Gene Tunney, New York, American light heavyweight champion, who was suspended Sept. 27 for "carrying his opponent along at a show given in Ebensburg."

Today's Radio Program

Jan. 1, 1925.
(Eastern Standard Time.)
Numerals after names of stations show wave lengths in meters.

WEAF, NEW YORK—492.

4:00-5:00 P. M.—Dance program.
6:00 P. M.—Waldorf-Astoria dinner music.
7:00 P. M.—Mid-week services New York Federation of Churches; Federation Male Quartet; Frank Penney, violin; Carlos Abbe, harp; address by Dr. D. A. Poling.
7:30 P. M.—Louise Stallings, soprano; Raymond Hunter, baritone.
7:50 P. M.—Stoeving String Quartet.
8:00 P. M.—Louise Stallings, soprano; Raymond Hunter, baritone; Lucien Schmit, cello.
8:15 P. M.—Lucien Schmit, cello.
8:30 P. M.—Waldorf-Astoria Orchestra.
9:00 P. M.—Salon Orchestra, "Out of the Dusk," "Chanson Boheniienne;" John McCormack, tenor, "Agneta Fidelee," with Shannon Quartet and Organ; "Berceuse," from "Jocelyn," with violin-cello obligato; Lucrezia Bori, soprano, "La Paloma," "When Love Is Kind," "Addio Del Passato," from "Traviata;" duet by Miss Bori and Mr. McCormack; "Parigi e Cara," from "Traviata;" by the Salon Orchestra. "Memory Lane," "What'll I Do," "Indian Love Call;" by Mr. McCormack, "Marcheta," "Mother Machree."
10:00 P. M.—Brahms Ladies Quartet.
10:20 P. M.—Kiutus Tecumseh, tenor.
10:30-12:00 P. M.—Lopez Orchestra.

WNYC, NEW YORK—809.

6:30-8:00 P. M.—Hotel Astor Dance Orchestra.

WJZ, NEW YORK—455.

11:00 A. M.—New York State inaugural ceremonies from Albany; description of proceedings by C. L. Grant; inaugural address by Governor Alfred E. Smith, from the Assembly Chamber; addresses of outgoing and incoming State officials.
4:00 P. M.—Greenwich Village Inn Orchestra.
7:00 P. M.—Hotel Commodore Orchestra.
9:00 P. M.—Radiolians Orchestra.
9:40 P. M.—Malle and Stett, songs.
10:00 P. M.—Leslie Jordan, tenor.
10:30 P. M.—Waldorf-Astoria Dance Orchestra.

WJY, NEW YORK—405.

Silent.

WGBS, NEW YORK—316.

1:30-2:30 P. M.—Ritz-Carlton Orchestra.
3:00-4:00 P. M.—Blue Horse Instrumental Quartet.
5:00-8:30 P. M.—Notre Dame-Leland Stanford football game; Paul Robeson, songs.
8:00-8:30 P. M.—"Main Street in the Theatre," Robert Littell.
8:30-9:00 P. M.—"Footlight and Lamplight," Oliver Sayler.
9:00-10:00 P. M.—Nina Wulte, violin; Harry Anik, piano.
10:00-10:30 P. M.—Macy and Scott, songs.
10:30-11:00 P. M.—Music.
11:00 P. M.-1:00 A. M.—Piccadilly Theatre music.

WHN, NEW YORK—360.

12:30-1:30 P. M.—Strickland's Orchestra.
6:30-7:30 P. M.—Alamac Orchestra.
7:10-7:30 P. M.—Employment broadcasting.
9:30-9:35 P. M.—Crossword puzzle contest.
10:30-11:45 P. M.—Madrinos Orchestra.
11:00-11:30 P. M.—Musical revue; Smith's Orchestra.
12:00 P. M.-12:30 A. M.—Lewis's Orchestra.
12:30-1:00 A. M.—Gold's Orchestra.

WFBH, NEW YORK—272.

2:00 P. M.—Orchestra.
2:30 P. M.—Metropolis Trio.
3:00 P. M.—Music.
3:30 P. M.—Helen Muller, soprano.
3:45 P. M.—Humorous readings.
4:00 P. M.—Myron Quintet.
5:00 P. M.—Epp's Revellers.
5:30 P. M.—Health talk.
6:00 P. M.—Orchestra.
7:00 P. M.—Dinner table talk.
7:30 P. M.—Woodmansten Orchestra.
11:30 P. M.—Silver Slipper Revue.
12:30 A. M.—Kelly's Revue.

WBBR, NEW YORK—273.

8:00 P. M.—Watchtower Orchestra; vocal and instrumental solos; lecture.

WOR, NEWARK—405.

2:30 P. M.—Excerpts from play, "S. S. Glencairn."
3:00 P. M.—Morris Goldberg, violin; Elsie Feldman, piano.
3:20 P. M.—Nichola's Orchestra.
6:15 P. M.—"Radio for the Layman," A. B. Sonn.
6:30 P. M.—Cooper's Orchestra.
7:15 P. M.—Sports resume.

WAAM, NEWARK—263.

11:00 A. M.—Rev. Edmont Haines, cornet; J. A. Scott, tenor.

WRW, TARRYTOWN—273.

9:00 A. M.—New Year's program.
9:00 P. M.—Police alarms.
10:00 P. M.—Music.
10:30 P. M.—New Year's Resolutions.
10:45 P. M.—Music.
11:00 P. M.—Trio.

WFI, PHILADELPHIA—395.

7:00-11:00 P. M.—Same as WEAF.

WOO, PHILADELPHIA—510.

11:00 A. M.—Organ recital.
11:30 A. M.—Weather forecast.
11:55 A. M.—Time signals.
12:00 M.—Tea Room Orchestra.
5:40 P. M.—Police reports.
5:45 P. M.—Organ; trumpets.
9:55 P. M.—Time signals; weather.

WHAR, ATLANTIC CITY—275.

2:00 P. M.—Seaside Orchestra.
8:00 P. M.—Seaside Orchestra.

WBZ, SPRINGFIELD, MASS.—337.

11:55 A. M.—Time signals.
6:00 P. M.—Philharmonic trio.
7:05 P. M.—Bedtime story.
7:15 P. M.—Letter from the New England Homestead; "At the Theatres," A. L. S. Wood.
8:00 P. M.—Program arranged by H. M. Russell.
8:15 P. M.—Goldie Shour, violin; Dorothy Kraemer, piano.
8:30 P. M.—Musical program.
8:45 P. M.—Lulu Morgan, contralto.
9:00 P. M.—Musical program.
9:15 P. M.—Lula Morgan, contralto.
9:30 P. M.—McEnelly's Orchestra.
9:45 P. M.—Philharmonic trio.
10:55 P. M.—Time signals; weather report.
11:00 P. M.—Hotel Brunswick Orchestra.

WJAR, PROVIDENCE—360.

11:00 A. M.—Same as WJZ.
6:30 P. M.—Dinner music.
7:45 P. M.—"Books," L. L. Hopkins.
8:00 P. M.—Orchestra; Nellie Bleakley, piano.
11:30 P. M.—Organ recital.

WJAR, PROVIDENCE—360.

1:05 P. M.—Studio recital.
7:00-11:00 P. M.—Same as WEAF.

WEAN, PROVIDENCE—273.

10:00 A. M.—Housewives' message.
11:55 A. M.—Time signals.
12:00 M.—Colonial Concert Orchestra.
12:10 P. M.—Weather report.
12:15 P. M.—Music.
4:00 P. M.—Colonial Dance Orchestra.
4:30 P. M.—Weather report.
4:35 P. M.—Colonial Dance Orchestra.

WDBH, WORCESTER—252.

11:30 A. M.—Music.
12:00 M.-2:00 P. M.—Luncheon music.
3:00 P. M.-5:00 P. M.—Tea music.
5:15 P. M.—Children's stories.
7:00 P. M.-11:00 P. M.—Same as WEAF.

WGI, MEDFORD, MASS.—360.

7:30 P. M.—Boston police reports.
7:45 P. M.—Code practice.
8:00 P. M.—Musicale; weather report.

WEEI, BOSTON—383.

6:30 P. M.—Sinfonians' Orchestra.
7:00 P. M.—Big Brother Club meeting.
7:30-9:00 P. M.—Musicale.
9:00 P. M.—Dance orchestra.
10:30 P. M.—Sinfonians' Orchestra.

WNAC, BOSTON—278.

6:30 P. M.—Dinner dance.
7:00-11:00 P. M.—Same as WEAF.

WCAP, WASHINGTON—469.

7:30-11:00 P. M.—Same as WEAF.

WRC, WASHINGTON—469.

6:45 P. M.—Children's hour.
7:00 P. M.—Same as WJZ.
8:00 P. M.—Automobile talk.
8:30 P. M.—Talk.
9:20 P. M.—Lee House Trio.
9:35 P. M.—Time signals.
10:30 P. M.—Same as WJZ.

WGR, BUFFALO—319.

6:00-7:00 P. M.—String quartet.
7:00-11:00 P. M.—Same as WEAF.

WHAM, ROCHESTER—278.

3:30-4:00 P. M.—Eastman's Orchestra.
5:00-6:00 P. M.—Organ recital.

KDKA, PITTSBURGH—326.

9:30 A. M.—Church services.
3:00 P. M.—New Year's concert.
8:00-11:00 P. M.—Same as WEAF.

CFCA, TORONTO—400.

8:00 P. M.—Toronto municipal election returns; band; community songs.

WTAM, CLEVELAND—390.

6:00-7:00 P. M.—Dinner music.

WWJ, DETROIT—516.

8:20 P. M.—Jean and Thorne, songs.
10:00 P. M.—Goldhette's Orchestra.
11:30 P. M.—Detroit News Orchestra.

WMH, CINCINNATI—268.

9:00 P. M.—Organ; Herman Maurer, concertino; W. Schwarz, cornet; Mildred Scott, soprano.
10:00 P. M.—Eastern Hills Orchestra.

WSAI, CINCINNATI—309.

11:00 P. M.—George Cook, baritone; Mary Hirbee, piano; Celeste Bradley, violin; C. Cornuelle, tenor.

WLW, CINCINNATI—423.

11:00 P. M.—Civil service message.
11:03 P. M.—Doherty's Orchestra.
11:30 P. M.—Songs; instrumental trio.

WEAS, LOUISVILLE—400.

8:30-10:00 P. M.—Rapps Orchestra; Sunday school lesson; welfare talk; news; time announced at 10 o'clock.

WSB, ATLANTA—429.

9:00-10:00 P. M.—Musical program.

WEBH, CHICAGO—370.

8:00-9:00 P. M.—Orchestra; songs.
10:00-11:00 P. M.—Orchestra; songs; golf lesson.
12:00 P. M.-1:00 A. M.—Orchestra; revue; vocal and instrumental solos.

WLS, CHICAGO—345.

1:00-2:00 P. M.—New Year musical.
7:30-9:00 P. M.—Organ; lullaby players; jingle bells sleigh.

KYW, CHICAGO—535.

5:35-5:00 P. M.—New Year's Day frolic.
9:00-9:30 P. M.—C. J. Fernin, reader.
9:20-10:20 P. M.—Music.
11:00 P. M.-3:30 A. M.—Anniversary Day program; news every half hour.

WGN, CHICAGO—370.

7:30-8:00 P. M.—Dinner music.
9:00-10:00 P. M.—Vocal and instrumental music.
11:00-12:00 P. M.—Chapman Orchestra; songs.

WCBD, ZION, ILL.—345.

9:00 P. M.—Organ; vocal and instrumental solos; readings.

WOC, DAVENPORT, IOWA—484.

8:00 P. M.—Bedtime stories.
8:20 P. M.—Coliseum Orchestra.
10:00 P. M.—Orchestra.

WCAL, NORTHFIELD, MINN.—360.

10:00 P. M.—New Year's program.

WCCO, MINNEAPOLIS-ST. PAUL—417.

8:30 P. M.—Talk by Mame Stevens.
9:00 P. M.—Quartet.
11:00 P. M.—Nankin Orchestra.

WDAF, KANSAS CITY—411.

6:50-7:00 P. M.—Weather, time, road reports.
7:00-8:00 P. M.—Piano; readings; stories; orchestra.
12:45 A. M.—Nighthawk Frolic.

WMC, MEMPHIS—804.

9:30 P. M.—Orchestra.

KTHS, HOT SPRINGS, ARK.—375.

9:30-11:00 P. M.—Concert.

WOAW, OMAHA—532.

7:00 P. M.—Children's hour.
7:20 P. M.—To be announced.
7:45 P. M.—Moguls Orchestra.
10:00 P. M.—Concert.

WFAA, DALLAS—476.

9:30-10:30 P. M.—Cornfield Orchestra.
12:00 P. M.-1:00 A. M.—Adolphus Orchestra.

WBAP, FORT WORTH—476.

8:30-9:30 P. M.—Orchestra.
10:30 P. M.—Music.

KHJ, LOS ANGELES—395.

11:00 P. M.-1:00 A. M.—Music.
1:00-2:00 A. M.—Biltmore Orchestra.

KFI, LOS ANGELES—469.

11:00-12:00 P. M.—Songs.
12:00 P. M.-1:00 A. M.—Studio recital.
1:00-2:00 A. M.—Organ; chorus.

KGO, OAKLAND, CAL.—312.

11:00 P. M.—String quartet; vocal and instrumental solos.
1:00-4:00 A. M.—Orchestra; songs.

KLX, OAKLAND—509.

4:50-7:30 P. M.—Football, Pennsylvania-California.

KPO, SAN FRANCISCO—422.

11:00-12:00 P. M.—Organ recital.
12:00 P. M.-1:00 A. M.—Music.
1:00-3:00 A. M.—Bradfield's Band.

ADVERTISEMENT.

Correction

Freed-Eisemann 5 TUBE NEUTRODYNE

Due to an error in our advertising copy submitted to this newspaper an incorrect price was given in the Rova advertisement which appeared Dec. 31. The price quoted was $165. Should have been

$195

Buy Radio in an Exclusive Radio Store

ROVA

Chain Store Radio Leaders of the World
Stores all over N. Y. City

SUPER ZENITH RADIO

Costs More Does More

Tunes out locals and gets distance every night—Success where others fail—the set MacMillan used in Arctic—demonstrated in your own home.

$95 to $550—payments.

F. E. LAKEMAN

1265 Broadway
Phone Longacre 8687

Automobile Exchange

Rate 70 Cents an Agate Line — Telephone LAckawanna 1000

While The Times uses every effort to prevent insertion of misleading advertisements, a questionable announcement may escape censorship. Investigate propositions carefully.

BUICK 1923 SEDAN.
CADILLAC 61, 4-PASS. TOURING.
Cadillac late model enc. drive sedan.
Lafayette 24 Enclosed Drive Sedan.
LOCOMOBILE 24 SPORT TOURING.
Pearless, late model enclosed drive sedan.
PIERCE-ARROW RUNABOUT.
PIERCE-ARROW Coupes and Sport Tourings
WILLS ST. CLAIRE, LATE MODELS
LIMOUSINES, SEDANS AND TOURINGS.
TIME PAYMENTS IF DESIRED.
PIERCE-ARROW DISTRIBUTORS,
USED CAR DEPARTMENT,
233 West 54th St.; also 236 West 55th St.
PHONE COLUMBUS 8500.

BUICK 1924-1923 sedan & coupe
CADILLAC all models, all body types.
CRANE-SIMPLEX 5-passenger coupe, latest type.
CHRYSLER 1924 brougham, like new.
JORDAN 1923 Blueboy sport.
PACKARD "6" 1923 coupe, sedan & sed. lim.
PACKARD AUTO EXCHANGE,
10 West 60th St., near Broadway.

BUICKS, ALL MODELS.
Large selection of reconditioned Buicks, all year models and body styles now available.
GLIDDEN BUICK CORPORATION,
Broadway at 121st St. Morningside 9601.

BUICK coupe, late 1923, original condition, exceptional bargain, private owner, Trafalgar 5032.

CADILLAC SEDAN
CRANE SIMPLEX SEDAN
CRANE SIMPLEX TOURING
CUNNINGHAM CHASSIS
LANCIA BEDAN
NATIONAL TOURING.
PEERLESS SEDAN
PIERCE-ARROW 38 BROUGHAM
PIERCE-ARROW 38 LIMOUSINE
PIERCE-ARROW 38 LANDAULET
RENAULT CABRIOLET
STUDEBAKER SEDAN.
ROLLS-ROYCE OF AMERICA, INC.,
85TH ST. & 5TH AV., NEW YORK CITY.

CADILLAC 1924 de luxe sub. & limo. sedans.
PACKARD 1924 straight-8 sub. sedan.
50 others, all makes, all types.
KAPLAN AUTO EXCHANGE,
782 7th Av. (corner 51st). Circle 7092.

CADILLAC USED CARS—ALL MODELS.
Uppercu Cadillac Corporation,
Broadway at 58th St. (Used Car Dept.).
PHONE COLUMBUS 7700.

CADILLAC V-63 1924 5-passenger sport sedan de luxe; practically new. New Amsterdam Storage Warehouse, 19 West 67th.

CADILLAC 1924 V63 7-passenger sedan.
Cadillac 1923 5-passenger sedan.
227 West 58th, near B'way. Circle 5259.

CADILLAC 1924 Imperial limousine; exceptional sacrifice. Fischer, 136 West 52d. Circle 0618.

CADILLAC 1924 suburban sedan; exceptional sacrifice. Scott, 136 West 52d. Circle 3222.

CADILLAC, 1924 touring, like new; sacrifice. Fischer

CHRONOLOGY OF THE UNITED STATES FOR THE YEAR 1924

America's Prosperous Year in Nearly All Activities

NATIONAL GOVERNMENT.

Jan. 4—President Coolidge advocates passage of the Mellon tax reduction bill without amendments.

Jan. 13—Colonel Thomas W. Miller, Alien Property Custodian, suggests in his annual report a Federal corporation, financed with $180,000,000 enemy funds, for the restoration of trade between the United States and Central Europe and outlines legislation for this purpose.

Jan. 19—Navy Department announces dispatch of cruiser Omaha and division of destroyers with repair ship to Vera Cruz on account of Mexican civil war.

Jan. 20—Census Bureau announces tax returns for 1922: $7,433,061,000 collected of which the Government received $3,204,135,000; average tax per person, $68.37; per capita tax of population, $29.47; customs returns from incomes $1,501,000,000; from other sources, $635,699,000.

Jan 21—Secretary Hughes warns against mining and blockade of Mexican ports by rebels.

Jan. 22—The United States sells arms to the Obregon Mexican Government —5,000 rifles and 2,500 automatic pistols.

Feb. 1—The battleships Wyoming, Arkansas, Utah and Florida are retired from service, having fallen below the twelve-knot speed rate.

Feb. 7—Secretary Hughes recognizes stable government in Nicaragua and will withdraw United States Legation guard of marines.

Feb. 25—Census Bureau reports the wealth of Maine at $2,000,531,000—a 100 per cent. increase since 1912; Michigan's at $11,340,150,000—a 116.7 per cent. increase.

March 1—Under the flexible clause in the tariff law, President Coolidge raises duty on wheat imports: 12 cents a bushel on raw and 26 cents a cwt. on flour.

March 2—Secretary of the Interior establishes Helium Reserve at Mery County, Utah, consisting of 7,100 acres.

March 31—Census Bureau places national wealth at $320,963,862,000 on Dec. 31, 1922, with a per capita wealth of $2,918 and a total increase of 72.2 per cent. since 1912. The per capita increase had been 49.6 per cent.

April 6—Department of Commerce announces trade results for 1923 with a favorable balance of $389,000,000; exports were $4,208,000,000; imports, $3,819,000,000.

Rejection of League.

April 22—In a speech before The Associated Press, in New York City, President Coolidge regards America's rejection of League Covenant as final, but favors a German loan, a world conference on disarmament, a codification of international law after a reparation settlement with Germany and encourages the Dawes report.

May 2—The President vetoes the Bursum Pension bill for an annual increase of $58,000,000.

May 4—Trade Commission reports a 50 per cent. decrease in wheat prices, but a decrease in the price of bread of only 5 per cent.

May 5—Secretary of the Navy Wilbur criticizes report on obsolete status of navy, suggest improvements and advocates "a 100 per cent." establishment.

May 15—The President vetoes the Soldiers' Insurance Bonus bill on the grounds of inexpediency and economy.

May 26—The President signs the Immigration bill, but issues a statement deprecating the Japanese exclusion provision.

May 27—The President signs the measure for reorganization of the diplomatic and Consular Service—the Rogers bill.

May 30—In his memorial address at Arlington National Cemetery the President advocates support of the World Court as a measure of safety and of international duty.

June 2—The President signs the Tax Reduction bill, but criticizes its amendments as unsound for permanent policy.

June 7—The President vetoes the Postal Salary Increase bill on the ground of economy and as against Government special privilege.

June 7—The President signs reclamation bill to irrigate 80,000 acres of Pima Indian land in Arizona at a cost of $5,500,000.

June 18—Secretary Hughes replies to Japanese protest against exclusion measure.

June 30—The President makes his great "economy speech" before semi-annual budget conference advocating for the fiscal year of 1925 a surplus of $106,000,000 in spite of the bonus expenditure, estimated at $132,000,000.

June 30—New immigration law goes into effect, Germany with a quota of 51,227 and Russia with only 2,248 (See Senate and House).

Defense Day.

Sept. 12—General mobilization of American armed, industrial and moral forces in Defense Day demonstration.

Sept. 21—The President directs Secretary of the Navy Wilbur to make an investigation into international relative values of all naval craft and to revise naval budget for the fiscal year of 1925 in accordance with results.

Oct. 11—The President makes a radio address on business—cooperation between labor and capital, between enterprise and the public, in accordance with "the dictates of common sense."

Nov. 18—Most prosperous year of Panama Canal reported: Net revenue, $17,209,572; railway's net profit, $1,004,887.

Nov. 19—The President, in speech before National Conference on Utilization of Forest Products, warns against timber annihilation and advocates scientific reforestation.

Nov. 22—Secretary of the Navy Wilbur, in annual report, recommends modernization of six battleships and development of Pacific units.

Nov. 30—Postmaster General New's annual report: Increased revenue over previous year, $40,120,853, or 7.53 per cent.; total revenue, $572,949,775; annual deficit, $14,428,137, a reduction of $9,001,227. Shipping Board's annual report recommends to Congress a permanent merchant marine "commensurate with commerce and defense."

Dec. 1—Secretary of the Interior Work, in annual report, recommends a permanent Federal oil commission and reorganization of Pacific possessions administration.

Dec. 4—Secretary of the Treasury Mellon, in his annual report, recommends a 25 per cent. maximum tax on incomes of $300,000 and over, with revision of estate, gift and other schedules, and repeal of income tax publicity. Federal expenditures have been reduced in the last four years from $6,500,000,000 to $3,500,000,000, or, from $54 to $27 per capita. Attorney General Stone shows that criminal prosecutions in the Federal courts have increased 500 per cent. since 1912 and that civil suits have doubled since 1920.

Dec. 8—According to Secretary Mellon $137,006,225 has been refunded to 192,252 taxpayers.

Dec. 7—Report of the Department of Agriculture reveals a farm income of $12,000,000,000 for 1924—a gain of $500,000,000 over previous year.

Dec. 9—Secretary Wilbur elaborates for Congress his scheme outlined on Nov. 22.

Dec. 10—Interstate Commerce Commission approves Missouri Pacific's acquisition of the New Orleans, Texas & Mexico Railway, but censures underwriting fee of $1,000,000 as excessive.

Dec. 12—Report on soldiers' bonus: only 1,735,000 applications have been received out of 4,051,905 registered competents, of whom 64 have declined.

Dec. 19—President Coolidge names Secretaries of War, Navy, Interior and Commerce as Oil Conservation Board.

Dec. 29—Revenue receipts are shown to have dropped $98,205,598 from July 1 to Nov. 30.

THE CONGRESS.

Both Houses.

Jan. 3—Both Houses reassemble after the Christmas holidays.

Jan. 16—The McNary-Haugen Farm Relief bill introduced, to maintain farm products at 1905-1914 level by export corporation with $200,000,000.

Jan. 21—The President, in special message, recommends financial aid to crops and banks in agricultural regions and extension of War Finance Corporation until Dec. 31, 1924.

March 11—A special message from the President requests passage of a 25 per cent. reduction in taxes on 1923 incomes before March 15.

April 12—At this date there are sixteen investigations pending in both Houses, while in the Senate over 50 per cent. of the members are at work on different investigations.

June 7—First session of the Sixty-eighth Congress ends with the $187,000,000 deficiency bill, necessary to the operation of the bonus bill, still hanging fire.

Dec. 1—Sixty-eighth Congress opens its second session.

Dec. 3—The President sends his budget message: Probable expenditure for fiscal year ending June 30, 1925, $3,534,088,808; probable surplus, $67,454,492.

Dec. 6—The President's annual message received: Opposes entry into League and cancellation of war debts; favors economy and the outlawing of war.

Dec. 20—Congress takes a recess until Dec. 29.

THE SENATE.

Jan. 4—Public Lands Committee receives Sinclair testimony under his protest as "private business."

Jan. 7—Senator Henry Cabot Lodge (Rep., Mass.,) makes an extensive exposition of the Russian Soviet Socialist Republics in defense of Secretary Hughes's non-recognition policy and confuting Senator Borah's (Rep., Idaho,) scheme for recognition.

Jan. 8—Senator Smith (Dem., S. C.,) after thirty ballots is elected Chairman of Committee on Interstate Commerce.

Jan. 16—Senator Borah criticizes temporizing policy of Government in regard to French war indebtedness of about $4,000,000,000. Senator Caraway (Dem., Ark.,) charges that Attorney General Daugherty is protecting former Secretary of Interior Fall and Edward B. McLean.

Jan. 21—Committee on propaganda investigation interrogates Edward W. Bok in regard to the American Peace Award. In testifying before committee investigating naval oil Archie Roosevelt, formerly of the Sinclair interests implicates G. D. Wahlberg, Sinclair's confidential secretary. Senator Borah's sub-committee begins to investigate Soviet Russia.

Jan. 24—Edward L. Doheny admits to the Public Lands Committee his loan to Fall, in November, 1921, of $100,000, just before negotiating for lease of naval oil reserve lands.

Jan. 31—Walsh resolution against Fall and Denby unanimously adopted.

Feb. 15—Frank A. Vanderlip examined by Public Lands Committee in regard to his gossip of the late President Harding having sold The Marion Star at an excessive price.

Feb. 26—Public Lands Committee examines the McLean cipher dispatches.

March 1—The Wheeler resolution adopted to investigate administration of Attorney General Daugherty, 60 to 4.

March 5—Senator Heflin (Dem., Ala.,) tries to implicate the President in oil scandal revelations, and the next day Senator Curtis (Rep., Kan.,) makes an indignant repudiation.

Lenroot Resigns Chairmanship.

March 11—Senator Lenroot resigns as Chairman of Public Lands Committee.

March 12—Before the Public Lands Committee Edward B. McLean repudiates his former testimony in regard to the Fall loan. A new committee begins its investigation of the Attorney General's administration, with sensational testimony from Miss Roxy Stinson.

March 13—The Norbeck-Burtness bill appropriating $20,000,000 for relief of farmers defeated, 41 to 32. The treaty with Great Britain for twelve-mile search extension coast seas and sealed liquor on British ships in American ports.

March 14—Attorney G. Means testifies before committee investigating Attorney General Daugherty.

March 17—Two resolutions rejected: By 70 to 4, the Willis scheme for limiting Presidents of United States to one term, and by 49 to 10, the Harris proposal of a single six-year term.

March 22—Oil committee hears refusal of Harry F. Sinclair to testify and takes testimony of Will H. Hays as to Sinclair's campaign contributions.

March 24—By a vote of 72 to 1 Sinclair is cited for contempt.

April 7—Measure passed intended to prevent radio monopoly; two-year broadcasting licenses required.

April 11—A special message is received from the President protesting against legislative interference with executive branch—the Treasury Department.

April 14—Project to modify Japanese exclusion clause in Immigration bill rejected, 76 to 2.

April 16—Immigration bill amendment includes all "unassimilable aliens"; another limits yearly immigration to 150,000 aliens a year after July 1, 1927. Both are adopted, but the next day the vote is 56 to 23 for limiting the alien immigration to 160,000.

April 18—Immigration bill passed, 62 to 6, with alien quotas based on 2 per cent. of 1890 census.

April 23—The Soldier Bonus bill passes, 67 to 17.

April 25—The House annual Navy Supply bill, with $700,000 added, is passed.

April 30—Reduction of 25 per cent. in tax on earned incomes up to $10,000 approved; also the House measure on assumption that incomes lower than $5,000 are earned.

May 2—There is a vote of 48 to 27 for complete publicity of tax returns; one of 47 to 26 for public access to refund records.

May 8—Senator Lodge outlines his plan for World Court separated from League.

May 15—The Bursum Pension bill fails by one vote to pass over the President's veto.

May 19—Bonus bill passed over the President's veto, 59 to 26, the latter made up of 17 Republicans and 9 Democrats.

May 23—Agricultural Appropriation bill, with $60,000,000, is passed.

May 24—Foreign Relations Committee reports favorably on Pepper project for a world court, 10 to 6, and 10 to 9 against the Harding-Coolidge plan.

June 3—The oil committee reports, 8 to 5, that Secretary Fall's leases were in "utter disregard of law," and the Senate votes, 70 to 2, to allow the Supreme Court to settle its jurisdiction in the Daugherty investigation. The Navy Modernization bill, with $110,000,000, is passed.

June 6—Permanent National Reforestation bill, with $2,000,000 a year, to be equaled by State appropriations, is passed, and the next day a committee, headed by Senator Borah, to investigate campaign funds is appointed, and the first session of the year ends.

Dec. 1—The second session begins.

Dec. 3—Senator Borah succeeds the late Senator Lodge as Chairman of the Committee on Foreign Relations.

Dec. 11—The Navy Construction bill, authorizing a program for the expenditure of $110,000,000, is approved.

Dec. 17—Senator Norris of Nebraska makes a bitter attack on President, saying that he was steering Muscle Shoals property into Wall Street.

THE HOUSE.

Jan. 14—By a vote of 208 to 177, the Underwood rule prohibiting amendments outside of current debate is abolished.

Jan. 28—A prosecution fund of $100,000 is voted the President for criminal action against those who may be reported guilty in the oil lease investigation being conducted by the Senate.

Feb. 9—Annual Treasury and Post Office bill passed carrying $729,000,000, which includes $10,629,770 for prohibition enforcement and $80,250,000 for rural free delivery service.

Feb. 19—Committee on Elections by a vote of 6 to 3 removes Sol Bloom (Dem., 19th New York District) and awards his seat to W. M. Chandler, a Republican.

Feb. 22—The decision to inspect income tax returns voted, 158 to 100.

Feb. 29—Tax reduction bill passed, 408 to 8, 6 Republicans still for the original Mellon bill.

March 4—Special committee ordered to investigate Shipping Board, Emergency Fleet Corporation and similar agencies.

March 10—By a vote of 227 to 142 the Ford offer to buy Muscle Shoals power plant, &c., is accepted.

March 18—Bonus bill passed, 355 to 54, latter composed of 20 Democrats and 34 Republicans. A two-billion-dollar expenditure is involved.

March 24—Ten million dollars are voted for the purchase of food for German women and children.

March 26—Army Appropriation bill providing for 125,000 men and 12,000 officers, is passed, 216 to 6.

April 11—Immigration bill, ignoring Japan's protest, is passed, 326 to 71.

April 18—Commerce, Justice and Labor Appropriation bill is passed, carrying $44,500,000, which includes $1,200,000 for frontier guards against smuggling of aliens.

April 19—Appropriation of $1,500,000 for fighting hoof-and-mouth disease in cattle.

Child Labor.

April 26—Resolution to amend Constitution so as to abolish child labor adopted, 297 to 60.

May 1—Jones Corporation Tax bill providing for 2 per cent. tax on corporation incomes, with additional taxes on undistributed profits up to 40 per cent., passed, 43 to 32.

May 3—President's proposal to postpone effect of exclusion clause in Immigration bill till March 1, 1925, rejected, 191 to 171.

May 12—Seats of Royal H. Weller (Dem., N. Y.) and James R. Buckley (Dem., Ill.) confirmed by Committee on Elections.

May 17—By a vote of 213 to 78 the Bonus bill is passed over the President's veto.

May 28—Butler Navy bill passed by 166 to 133 with $150,000,000 in appropriations: $18,500,000 for bringing six battleships up to date, $85,000,000 for building eight scout cruisers, $700,000 for six gunboats for service on the China station.

May 29—Legislative Appropriation bill passed: $2,381,000 for Senate, $6,205,000 for House, $3,908,000 for Government Printing Office, $1,068,000 for Congressional Library.

June 2—A vote to adjourn until December 19 taken, 231 to 157, and after passing the Postal Workers' bill, 250 to 14, carrying $84,500,000, and a highway construction bill carrying $165,000,000 and defeating the Mc-Nary-Haugen Farm Relief bill, 234 to 154, the House does adjourn on June 7.

Dec. 1—The second session opens still on Dec. 6 receives report on Agricultural Appropriation bill for $38,823,279 and on Dec. 12 a report on the Naval bill for $290,485,578, but both are below estimates.

Dec. 20—Representative Britten of Illinois makes new move for navy gun elevation, contending that the United States Navy has fallen below the 5-5-3 ratio.

NATIONAL POLITICS.

Jan. 17—Former Secretary Albert B. Fall denies Senator Caraway's charges that the former had received outside consideration while in office (See Senate).

Jan. 21—President Coolidge proclaims charges made in the House that he profited by the oil leases untrue.

March 10—Harry M. Daugherty resigns as Attorney General at the request of President Coolidge.

April 15—Secretary of State Hughes, as Temporary Chairman of the New York State Republican Convention, opens the campaign to re-elect President Coolidge.

May 4—E. F. Price, President of the Union Carbide Company of Virginia, offers to lease Muscle Shoals nitrate plant and Dam No. 2 for fifty years at a minimum guarantee of $120,000,000.

May 7—On account of the oil scandal William J. Burns resigns as director of the Secret Service of the Department of Justice.

June 5—La Follette radicals issue manifesto demanding exclusion of certain Republicans from party, condemning the Coolidge Administration and commending the investigating Senators.

June 10—Republican National Convention opens in Cleveland, Ohio, and the keynote speech is delivered by Congressman Theodore E. Burton; on June 11 the platform is adopted and on June 12 President Coolidge is nominated to succeed himself and General Charles G. Dawes of Illinois is nominated for Vice President on the third ballot. On the vote for the Presidential nomination Senator La Follette received 34 votes and Senator Johnson 10.

June 17—At St. Paul the Farmer-Labor-Progressive Convention nominates Duncan MacDonald, a union miner, for President and Sedro Wooley, a fruit grower, for Vice President.

Democratic Convention.

June 24—The Democratic National Convention meets in New York City and Senator Pat Harrison delivers the keynote speech; on June 28 it defeats a pro-League plank eloquently advocated by former Secretary of War Newton D. Baker; June 30, it begins balloting for Presidential candidate and William G. McAdoo receives 431½ on first ballot; on July 9 John William Davis of West Virginia and New York is nominated for President and Governor Charles Wayland Bryan of Nebraska for Vice President, after the longest convention ever held by an American party.

June 25—Attorney General Stone files suits against fifty oil companies for alleged illegal combination and distribution.

June 30—Former Secretary of Interior Fall, Harry F. Sinclair and Edward L. Doheny are indicted by a Federal Grand Jury in the oil investigation (See Senate.).

July 2—A Third Party convention at Cleveland endorses Senator La Follette for President.

July 7—The Socialist Party's convention endorses La Follette, 106 to 17.

July 10—Farmer-Labor Party withdraws nominations of June 19 and substitutes William Z. Foster for President and Benjamin Gitlow for Vice President, the nominees of the Workers' Party; meanwhile the St. Paul candidate for the Presidency had withdrawn in favor of La Follette.

July 15—Former Secretary Fall pleads not guilty to the Federal indictment for bribery and conspiracy.

July 22—Campaign Committee of La Follette's forces coordinates its forces, takes the name of "Progressive" and the Liberty Bell as its symbol.

Aug. 2—Executive Council of the American Federation of Labor gives "a personal and non-partisan" indorsement of the candidacies of La Follette and Burton K. Wheeler.

Aug. 22—In a speech at Sea Girt, N. J., John W. Davis condemns the Ku Klux Klan and any organization which attempts "to make racial origin or religious belief a test of fitness for public office."

Aug. 23—In a speech at Augusta, Me., General Dawes qualifies a condemnation of the Ku Klux Klan by showing a difference between the local and the national organization.

Sept. 11—In a speech at Milwaukee General Dawes denounces La Follette's principles as tending toward treason; at Denver Mr. Davis denounces the oil frauds and the Klan.

Oct. 11—President Coolidge broadcasts a radio speech on business ideals from Washington.

Oct. 12—Secretary of State Hughes expounds the attitude of the administration toward the League of Nations.

Oct. 18—President Coolidge expresses regret at the delay over the Muscle Shoals purchase, with special reference to the withdrawal of Ford's offer.

Oct. 23—Under the Revenue act, income tax returns since Jan. 1, 1924, are thrown open to the public.

The Election.

Nov. 4—Presidential and Vice Presidential electors are voted for throughout the country; 382 are for Coolidge and Dawes, 136 for Davis and Bryan and 13 for the "Progressives," La Follette and Wheeler. Representatives to Congress are elected in the States; also 32 United States Senators and 35 Governors. Elections to the Sixty-ninth Congress result: Republicans with a majority of 104; 241 Democrats, 184; Socialists, 2; Farmer-Laborites, 3. For the Senate, the Republicans gain four and will have a majority of eleven. Three women are elected to the House. President Coolidge receives the largest popular vote in history—15,718,789.

Nov. 7—The President appoints a commission to study agricultural conditions headed by ex-Governor Carey of Wyoming.

Nov. 22—Acting Secretary Howard M. Gore and Governor-elect of West Virginia is appointed Secretary of Agriculture in place of the late Henry C. Wallace, retiring.

Nov. 28—Senators La Follette, Ladd, Brookhart and Frazier are read out of the Republican Party for their "progressive" activities by a conference of thirty-four Republican Senators.

Dec. 16—Governor-elect Hiram Bingham (Rep.) defeats Hamilton Holt (Dem.) by 40,591 votes in the special Connecticut election to fill the vacancy in the United States Senate caused by the death of Senator Brandegee.

LOCAL POLITICS.

Jan. 1—With opening of New York Legislature Governor Smith urges tax reduction and State and municipal housing.

Jan. 7—With the inauguration of W. Freeland Kendrick as Mayor of Philadelphia, General Smedley D. Butler, U. S. Marine Corps on leave, becomes Director of Public Safety and proceeds to clean up the city.

Jan. 9—Moro fanatics slay 19 Philippine constables at Mindanao and lose 80 men.

Jan. 10—General Butler announces the closing of 978 illegal resorts in Philadelphia.

Jan. 15—Police Commissioner Enright of New York City orders charges preferred against 17 police officers—Inspectors, Deputy Inspectors, and Captains.

Feb. 25—The New York Legislature passes $45,000,000 Soldiers' Bonus bill, giving $10 a month for service in World War with a $250 maximum.

March 4—The New York Legislature passes a 25 per cent. reduction income tax bill.

March 5—President Coolidge in a letter to the head of the Philippine Independence Mission details what the Filipinos must achieve before they should undertake the responsibilities of self-government.

March 6—Jersey officials of Hudson County allege that 30,000 persons are violating the unrepealed "blue" laws of 1798.

March 21—The Rash law is promulgated in Kentucky. It requires daily reading from the Bible in the public schools.

April 3—In a Klan riot at Libby, Pa., four are killed and a dozen wounded.

April 11—The New York Legislature defeats anti-censorship movie and pro-censorship book bills.

April 29—Warren T. McCray, convicted of using mails to defraud, resigns and is succeeded by Lt. Gov. Emmett D. Branch. McCray is sentenced to 10 years and fined $10,000.

June 5—The Louisiana House passes three anti-Klan bills framed by the Governor.

June 10—Thirty-one Ebensburg, Pa., Klansmen are found guilty of illegal assemblage.

June 19—Chlorine gas fumes bring climax to quarrel in Rhode Island Senate over the Democratic filibustering to break the "rotten borough" system alleged to be manipulated by the Republicans.

July 1—Mayor Hylan of New York City appoints John H. Delaney, Daniel L. Ryan and William A. Deford as a new Board of Transportation.

July 3—Georgia House rejects proposed constitutional Federal amendment regulating child labor.

July 8—Pennsylvania Supreme Court declares State soldier-bonus amendment unconstitutional.

Tammany's New Leader.

July 14—Judge George W. Olvany is selected to succeed Charles F. Murphy as leader of Tammany Hall.

July 16—Governor General Leonard Wood, in an address to the Philippine Legislature advises economy as the first step toward political progress.

July 18—Rhode Island officials are arrested in Massachusetts by State police and held as "suspects" for without-the-State Senators among them the Rhode Island Senate is unable to adjourn.

Aug. 13—G. Harold Gilpatric, State Treasurer of Connecticut, is arrested, charged with taking funds from First National Bank of Putnam of which he was cashier; he attempts suicide and bank is placed in hands of a receiver.

Aug. 21—Governor Pinchot of Pennsylvania proclaims the fact that his State is working on a cash basis with a balance of over $2,500,000 up to May 31.

Aug. 23—"Ma" Ferguson (Mrs. Miriam A. Ferguson) nominated by Democrats for Governor of Texas after an anti-Klan campaign.

Aug. 28—In Herrin, Ill., the old Klan war reopens with a pistol combat in which six men are slain.

Sept. 8—In the Maine State elections Ralph O. Brewster (Rep.) is elected Governor with a 36,000 majority over William R. Pattangall (Dem.) and Senator Bert M. Fernald (Rep.) defeats the Democratic nominee, Fulton J. Redman, by 50,000 votes.

Sept. 20—William Allen White nominates himself for Governor of Kansas on an anti-Klan platform.

Oct. 1—In New York City the assessed valuation of real and personal property for 1925 is fixed at $13,145,567,745, an increase of $1,584,891,476 over 1924.

Oct. 4—Indictments of county officials in Herrin, Ill., for affair of Aug. 28.

Oct. 7—Thomas J. Heflin (Dem.) is elected Governor of Alabama.

Oct. 13—Colonel Meriwether L. Walker succeeds Colonel J. J. Morrow as Governor of Panama Canal Zone.

Oct. 15—Board of Estimate of New York City, makes provision in 1925 budget for 1,000 additional policemen.

Nov. 1—Twelve persons are wounded in Klan riots in Niles, Ohio.

Nov. 4—In today's elections Republican Governors succeed Democrats in six States; Democrats succeed Republicans in two, and in the various States 19 out of the 29 questions submitted were defeated. Mrs. Ferguson is elected Governor of Texas.

Nov. 17.—State Governors hold sixteenth annual conference at Jacksonville, Fla.

Nov. 20—Governor Smith of New York appoints Supreme Court Justice John V. McAvoy to conduct an inquiry into New York City transit conditions.

Dec. 16.—In the New York City transit inquiry conducted by Justice McAvoy Mayor Hylan was blamed by George McAneny, president of the Transit Commission, as being the chief obstacle to transit improvement; Dec. 18—It is charged by the same witness that the Mayor's policy had cost the city millions; Dec. 24—Mayor puts up a defense brief with Justice McAvoy, who declines to allow him to read the city's program.

Dec. 22—The New York City Board of Estimate votes $10,531,204 for the construction of proposed subways.

Eight Cabinet Members Review the Achievements of Departments During the Last Twelve Months

By CHARLES E. HUGHES, Secretary of State.

THE outlook for the re-establishment of economic stability in Europe is now more hopeful than at any time since the armistice. The Committee of Experts, under the Chairmanship of General Charles G. Dawes, which was appointed by the Reparation Commission as a result of a suggestion originally made in behalf of this Government, submitted its report on the German budget and currency on April 9, 1924. The report was accepted in principle by the European Governments concerned. In July and August a conference was held in London to discuss measures for putting the Dawes plan into effect. At that conference the necessary agreements were signed on Aug. 30, 1924, and since then the steps contemplated have been taken and the first payments called for under the plan have been made by Germany. A subsequent conference is to be held early in 1925, and this Government will be represented. The United States expects to participate in the payments made by Germany under the Dawes plan to the extent necessary to settle its army cost claim (the repayment of which was regulated by the agreement of May 25, 1923) and such other American claims as are established by the German-American Claims Commission.

Agreements have been signed with Lithuania providing for the funding of a debt amounting to $6,030,000, and with Poland for the funding of a debt to the United States of $178,500,000. An agreement for funding the Hungarian debt has also been concluded and ratified.

A tripartite agreement was signed by the United States, Austria and Hungary, in which provision is made for the selection of a Commissioner to pass upon all claims for losses, damages or injuries suffered by the United States or its nationals embraced within the terms of the treaty of Aug. 24, 1921, between the United States and Austria, and the treaty of Aug. 29, 1921, between the United States and Hungary. This agreement has not yet become effective.

Treaties to prevent the smuggling of intoxicating liquor into the United States have been concluded with the following countries: Great Britain, Norway, Germany, Sweden, Denmark, Italy, Panama, France, the Netherlands and Great Britain on behalf of Canada. The exchanges of ratifications of the four treaties last mentioned have not been effected: the other treaties are in force.

The treaty concluded in 1923 between the United States and Great Britain for the protection of the halibut fishery of the North Pacific Ocean came into force in 1924. This treaty is expected to effect the conservation of an important food supply and generally to improve the condition of the halibut fisheries.

This Government has cooperated through official representatives in commissions established by the League of Nations in the Traffic in Arms, on the Control of Narcotic Drugs, on the Traffic in Women and Children and on the Control of the Distribution of Obscene Publications, and stated that it will be represented at the international gathering to determine the question of traffic in arms.

In the immigration act of 1924 there was included a provision which restricted the entrance of aliens ineligible to citizenship. The enactment of this provision led to the termination of the so-called "Gentlemen's Agreement" by which Japan had since 1908 prohibited the emigration of laborers from Japan to the United States. This matter has been the subject of some correspondence with the Japanese Government, which now rests with this Government's note of June 16.

During the last year substantial progress has been made in adjusting our relations to the changed conditions brought about in the Near East as a result of the World War. A treaty has been negotiated with France to protect American interests in the mandated territory of Syria. This treaty has been ratified by the Senate and has gone into effect. A similar treaty has very recently been negotiated with Great Britain regarding Palestine. The treaty with Turkey, negotiated in 1923, is now before the Senate for consideration.

After an interruption of several years in the formal relations between the United States and Greece, recognition was extended to the new Government of Greece in January, 1924, and subsequently an American Minister proceeded to Athens and very recently a Greek Minister was received in Washington.

The cruise which was to have been the United States and Persia as a result of the killing of Vice Consul Imbrie has been successfully passed. It is believed that the cordial relations now existing between the United States and Persia will be still further strengthened by the agreement which has been reached for utilising the sum which the Persian Government agreed to set aside for the payment of the dispatch of the Treasurer-General to Persia, Mr. Imbrie's remains, as a trust fund for the education of Persian students in the United States.

The department has received a written agreement with Mexico to negotiate a treaty of amity and commerce. On July 13 the Constitutional Government was installed in the Dominican Republic and the military forces of the United States were thereupon withdrawn, the evacuation being fully completed during the month of September. On May 5 the Colombian and Panaman Ministers in Washington met in the office of the Secretary of State and signed a protocol establishing diplomatic relations, which had not existed between their two countries since the independence of Panama and also to settle the boundary dispute between the two countries. By the ratification by Costa Rica of the treaty and certain of the conventions signed at the Conference on Central American Affairs in Washington in 1923, the General Treaty of Peace and Amity came into force, having been ratified previously by Nicaragua and Guatemala. Certain of the conventions were also brought into operation, having been ratified by the three powers among them the disarmament treaty which is now in force between Costa Rica, Nicaragua, Salvador and Guatemala.

During the last year the counter cases of Chile and Peru in the Tacna-Arica arbitration have been submitted to the arbitrator, and the question is now before the President of the United States for decision.

By A. W. MELLON, Secretary of the Treasury.

THE past year has been characterised by continued improvement in both Government finance and general economic conditions, and the country faces the new year with every indication pointing toward increasing prosperity. The improved outlook in the general European situation following the inauguration of the Dawes plan, the recent change for the better in agricultural conditions, and the growth of business confidence in our own country during recent months, together with the strong position of our banking and credit system are the outstanding factors making for increased economic development.

The Government closed the fiscal year 1924 with the largest surplus in the history of the country—aggregating $505,000,000. Through the surplus and other items the public debt was reduced over a billion dollars, and further substantial reduction in taxation was made during the year. The Government's finances have now been placed on a sound footing and, with the tax reform which must ultimately come, the burden on private business and credit should grow progressively smaller and smaller.

One of the strongest grounds for optimism regarding future prosperity is the improvement in agriculture. It enables many farmers to pay off their old debts and strengthens the purchasing power of this important economic group, thus helping to restore the balance in our industrial system. This lack of balance has been one of the most serious handicaps under which agriculture and industry have labored since the war.

There has been a substantial increase in production and employment during recent months and the year immediately ahead of us gives promise of further improvement in these lines. Railway traffic continues at almost record levels, and the building and automotive industries are prosperous.

In looking forward to the future the outlook in Europe must be taken into account. The effect of a more prosperous Europe means the broadening of our markets and opportunities and quickening of our economic development. The situation in America looks more favorable for sound and orderly economic development than at any time since the war.

By JOHN W. WEEKS, Secretary of War.

THE year 1924 in the history of the American Army has been a year of record making. For the first time in our history, we created in 1923 a general mobilization plan providing for the automatic action of all the citizen forces of the nation in the event of an emergency. During the year 1924, all components of the Army of the United States—regulars, guardsmen, and reservists—devoted the major part of their attention to the preparation of unit mobilization plans as part of a general attempt to familiarize each member of each component with what would be his duties and his responsibilities in case of a major emergency.

Training activities went on with constantly accelerated enthusiasm. Interest in the National Guard grew to such an extent that enlistments exceeded the appropriation authorization and the brakes had to be put on. Military training began to appeal so strongly to the American youths that recruiting activities had to be checked to keep the regular army within its budget strength. Forty-nine thousand young men applied for admission to Summer camps with facilities and funds for only about 33,000. The reserve officers of the country constantly asked for more training and more active duty.

The defense system of the country, as outlined in the Act of 1920 and put into effect by slow progressive stages, has during 1924 finally begun to reach a definitive stage. In September the War Department held a defense test in order to check up on facilities, equipment, personnel, and plans of operation of all units of all three components of the army. This test, participated in by 333,675 military personnel, actually present, more than 1,215,525 one-day volunteers, and more than 8,854 separate communities, and practically universally endorsed by editorial opinion the country over, proved conclusively that the democratic citizen army idea, with its volunteer enrollments and part-time training in citizen components is a sound method of insuring the defense of the country.

The general idea of maintaining in excellent condition the physical equipment and installations of the army has met with popular approval, and it is hoped that the major projects prepared by the staff and mentioned in my report will be fitted into a progressive and economical program for the military establishment. This is the tangible history of the year 1924 in the War Department.

By HARLAN F. STONE, Attorney General.

IN addition to the normal activities of the Department of Justice during the past year which have involved final disposition of more than 80,000 cases to which the United States was a party, special attention has been directed to the strength and of the organisation of the department and increasing its efficiency as the Government's law office. This has resulted in the complete reorganisation of the so-called War Transaction Section which is concerned with the litigations growing out of the settlement of Government war contracts; in a thoroughgoing reorganisation of the Bureau of Investigation which has brought about an improvement in its personnel and its morale and has limited its activities to investigations of probable violations of Federal law or to other investigations authorized by law; in the stimulation of activity in the United States Attorneys' offices throughout the country and in a closer cooperation between the department and those offices.

In addition to the anti-trust activities of the Government, particular attention has been directed during the past year to the solution of two major problems, the selection and prosecution of cases involving the organisation and activities of trade associations so as to develop the law relating to that subject, and the application of the anti-trust laws to restraints of trade and monopolies based upon the acquisition or pooling of competitive patents. Statutes aggregating claims of five hundred million dollars passed upon by the Court of Claims, resulting in judgments against the Government during the year totaling about four and one-half million dollars.

Prohibition enforcement, liquor smuggling and taxation imposed a tremendous burden upon the Government during the year, when 46,000 criminal prohibition prosecutions (an increase over 1923) were terminated, and fines, forfeitures and penalties aggregating nearly eight million dollars were collected. This increase in terminations was due largely to the increased number of convictions, there being 3,114 more for the fiscal year 1924 than for the prior fiscal year.

Successful litigation in behalf of the Government affecting war-time transactions has resulted in more than six million dollars being returned to the United States Treasury, while nearly three million dollars in compromise offers has been submitted to the department and is now before the Solicitor of the Treasury for approval. Nearly four hundred cases affecting public lands also were disposed of during the year.

By HARRY S. NEW, Postmaster General.

DURING the year the postal service has met every reasonable requirement placed upon it by the country. New and greater post office facilities have been provided throughout the country generally to receive, distribute and dispatch the mails, including notable additions in some of the larger centres. City and village delivery service has been extended and thousands of additional families have been included in the benefits of the rural mail service. Notable additions have been made to the great army of postal employees in Post Offices, in the railway mail service, and in the rural delivery service.

The vast business of the department was measured by parcels-post receipts of considerably over one-half billion dollars in postal revenues, an increase of over $40,000,000 over the preceding year, and a close approach to equaling the annual expenditures. The service carried and delivered 28,540,821,250 pieces of mail during the year, which represents approximately 223 pieces for each man, woman and child in the country.

During the year the United States Administration participated in the Universal Postal Congress of Stockholm and achieved notable results in the adjustment of our foreign mails relations with the world.

The postal service not only has discharged its duty in the handling of mail matter, but has extended its facilities for the transmission of money by the registry and money order systems, and has encouraged thrift through its postal savings system. It has also served the public in a larger measure in the carriage of parcel post. Upon the whole, it is a service which never takes a backward step and which, during the past year as in its preceding history, has shown an advance along all lines in the interest of public service and has endeavored to emphasize what appears to me to be the first consideration, namely, efficient service to the public.

By HUBERT WORK, Secretary of the Interior.

FEW policies for the dispatch and improvement of public business have been inaugurated in the Interior Department during the past year.

"The Indian problem has been the subject of intensive survey. A Committee of One Hundred, representing outstanding students of Indian affairs throughout the country, was organized and as a result public sentiment was aroused regarding the obligations of the Government to these wards. There were enacted forty-four different statutes by Congress for the benefit of the Indians, the principal one of which was to make every native-born Indian a citizen of the United States.

A new reclamation law was enacted last year, the purpose of which is to bring relief to thousands of farmers on Federal irrigation projects burdened with heavy annual charges. The law changes the method of repayment fixing the amounts to be repaid annually to the Government at 5 per cent. of the crop production. Under the old law the settler was compelled to pay a fixed charge regardless of the productivity of his farm.

"In order to simplify the methods of procedure and expedite the business of the Patent Office, which has been in arrears, a committee of leading representatives of patent bar associations throughout the country, inventional organizations and the engineering profession is at work.

Whether the Government shall continue its present methods of disposing of the public domain without modification of its present antiquated laws and regulations is also the subject of a comprehensive study. Although much of the land now remaining is lacking in fertility and incapable of supporting a family, it is still being offered for homestead entry, under old statutes when the richest lands in the country were thrown open to settlers.

A proposition for the establishment of a new national park to be located at Blue Ridge, Va., has been presented to Congress. It was recommended by a committee of park and outdoor experts who made an investigation of sites throughout the Appalachian range. The proposed area is approximately 700 square miles and contains mountain scenery of unquestioned beauty.

A rigid camp

EVENTS HERE AND ABROAD RECORDED AND COMMENTED ON

spite claims to the contrary by the drys, the wet bloc in the House was increased by several new members; and, despite the proportions of the Republican landslide, two Democrats sitting in the present Congress were returned in almost every district.

Shortly after the November elections, the association commenced the collection of data, dealing with illegal and overt acts of the Federal Prohibition Enforcement Unit and its agent, for presentation to the special Senate committee, headed by Senator Couzens of Michigan, sitting to investigate the prohibition unit. Much progress has been made in the collection of this information.

During the last twelve months, three new State divisions of the association were organized, namely, the Nevada Division, Southern California Division and Montana Division, bringing the total number of State branches up to 28.

Jan. 8—Armed opposition meets Federal liquor raids in Marion and Herrin, Ill. Governor Silzer of New Jersey in message to Legislature urges prohibition enforcement.

Jan. 9—Governor Ritchie of Maryland asks for referendum on an enabling enforcement act.

Jan. 26—No searching of private dwellings without a search warrant is the decision of the United States Court of Appeals at Philadelphia.

Feb. 8—William H. Anderson, New York State Superintendent of the Anti-Saloon League, is sentenced to one to two years for forgery.

Feb. 20—Governor Smith of New York, after conference with law officials, demands a strict local enforcement.

March 13—British steamer Orduna released on $1,000,000 bail after seizure for alleged smuggling.

July 1—Conviction of Gaston B. Means and Elmer W. Jarnecke for conspiracy to violate Volstead law.

Aug. 21—Holland is the ninth nation to make liquor enforcement treaty with the United States.

Dec. 20—Prohibition Commissioner Haynes reports on three years' enforcement of the Volstead law; 177,000 arrests and seizure of 400,000 stills, 89,000,000 gallons of liquor, 11,077 automobiles and 444 water craft.

Dec. 26—New England Coast Guard fleet captures four ships, seven power boats and 103,000 cases of liquor.

Dec. 4—Arrest in Jersey City of police officials charged with conspiracy to violate Volstead law. Against them and others a Hudson County Grand Jury brings indictments the next day, the specific charge being the protection offered landing of $50,000,000 worth of liquor at Weehawken.

Dec. 16—Attorney General Stone starts investigation to determine whether there had been a laxity on part of Federal enforcement officials in New Jersey, with burden of proof upon the local drys.

Dec. 18—Senator Reed (Dem., Mo.) attacks the legal poisoning of industrial alcohol in committee hearing on Bramton bill.

Dec. 19—In Washington the House Appropriations Committee reports that $20,000,000 is needed for Federal dry enforcement, including $9,007,257 for the Coast Guard's anti-rum fight.

Dec. 30—According to Prohibition Commissioner Jones, so far in 1924 property seized for violation of enforcement laws was valued at over $10,000,000, including $3,226,339 worth of automobiles and $279,198 worth of boats and launches.

Dec. 22—The Council of the New York State Federation of Labor urges Governor Smith to oppose new prohibition legislation and to urge measure for "light wines and beer."

Dec. 25—Federal Prohibition Director for New Jersey charges that the recent raids made there over his head were instigated by local politics.

Dec. 29—Forty deaths in New York City so far this month are alleged to have been caused by poison in alcohol.

Labor and Capital

By JOHN B. ANDREWS,
Secretary American Association for Labor Legislation.

THE most notable gain of the year in compensation legislation was made in New York, where the "waiting period" immediately following an accident during which no compensation is paid was reduced from fourteen to seven days. This new act extends the protection of the compensation law to 25,000 additional injured workers and their dependents annually, thus removing the cause of a great deal of hardship and many appeals to charity. It adds a million and a half dollars each year to the benefits payable to industrial cripples.

The half million civilian employes on Uncle Sam's payroll throughout the country are now assured of full compensation benefits when stricken with illness due to their employment as well as when accidentally injured. Congress amended the Federal Accident Compensation law so as to reaffirm the original intent to include the victims of occupational diseases also under the act. Payments for such disabilities, which were stopped for a time by arbitrary action of the Controller General, will now continue.

Pioneer action was taken by Utah in the adoption of a new legal safety code for coal mines which requires the rock dusting of mines to prevent coal dust explosions. In giving the effect of law to these new safety requirements the Industrial Commission had the cooperation of all coal operators in the State. Coal dust explosions have taken a greatly increased toll of lives during the past year. Utah's enlightened code sets a standard for the thirty other bituminous States.

Eight of the eleven States which held legislative sessions in 1924 improved their workmen's compensation laws. In two States action was taken with a view to rehabilitation of industrial cripples. Congress extended the Federal Rehabilitation act and the Maternity act to Hawaii. Louisiana accepted the Sheppard-Towner act, making a total of forty-one States that have by legislative action entered into cooperation with the Federal Government in maternity and infancy care.

Four Legislatures voted on ratifying the child labor constitutional amendment. One was favorable and three opposed. Six States made further restrictions on the working hours of women and minors.

Feb. 2—Alexander Howat of Kansas fails in his attempt to be reinstated in the United Mine Workers organization at Indianapolis convention.

Feb. 14—A group of banking, industrial and railway heads organize a $10,000,000 Agricultural Finance Corporation to relieve credit stringency in farming regions.

Feb. 18—Bituminous miners and employers meet at Jacksonville, Fla., and decide to continue present wage schedule for three years more.

May 8—Capital Trust and Savings Bank, St. Paul, Minn., is closed by State Superintendent of Banks on account of "frozen" assets; deposits, $5,000,000.

Nov. 12—More business is done on New York Stock Exchange than in any time since Nov. 22, 1916, with a turnover of 2,303,435 shares.

Nov. 25—Edward S. Harkness gives $1,000,000 to Yale University to establish a Department of Dramatic Art, to be under the direction of Professor George Pierce Baker of Harvard.

Dec. 8—George Eastman brings his public gifts up to $58,602,000 by giving $12,500,000 to higher educational institutions. James Buchanan Duke announces the creation of a trust fund of $40,000,000 to found a university in North Carolina and for philanthropic works.

Dec. 13—Last throngs at Sleepy Hollow Cemetery pay tribute at funeral of Samuel Gompers, head of the American Federation of Labor.

Dec. 19—William Green, Secretary-Treasurer of the United Mine Workers of America, is elected President of the American Federation of Labor to fill the term of the late Samuel Gompers.

Dec. 23—Charles E. Mitchell, President of the National City Bank of New York City, announces co-operative scheme for bank by purchase of stock by employes at nearly 50 per cent. discount.

Dec. 24—New York needle labor unions contemplate a $1,000,000 fund to provide homes for workers.

Dec. 30—W. M. Ritter of Washington, D. C., turns over between $3,000,000 and $4,000,000 stock to the employes of his lumber company, whose headquarters are in Columbus, Ohio.

Dec. 27—On account of wholesale desertions the striking miners of the Pennsylvania Coal Company at Wilkes-Barre vote to resume work. The strike had been on for over a month. During 1924 the by-product business of the Ford Motor Company at Detroit, Mich., is reported to have brought in $15,000,000.

Aviation

By REAR ADMIRAL W. A. MOFFETT,
Chief of Bureau of Aeronautics, U. S. N.

THE past year in aviation has seen much progress in material development. The Army, Navy and Air Mail have been making great efforts to improve the existing types of planes to a point where they may not only be on a parity with those of foreign countries, but may excel in their performances and in their dependability. The efforts of the three services have, I feel sure, been productive of lasting results.

Probably the outstanding development of the navy in heavier-than-aircraft is its so-called CS plane, which combines the qualities of a torpedo plane, a bomber and a scout, and which is directly the result of a policy looking toward fewer types and greater standardization.

In lighter-than-air the United States has made great progress during the last year with our two great rigids, the Shenandoah, a purely American product, and the Los Angeles, acquired from Germany. We are the only country at present operating this type of ship. The Shenandoah made history in her 9,000-mile transcontinental flight, undoubtedly the most difficult flight ever attempted by a rigid airship. The Los Angeles was flown here from Germany at an average rate of slightly more than a mile a minute, establishing a new record for such an overseas flight. The Navy, while developing rigid airships with a view to their naval usefulness, has never lost sight of their commercial possibilities, and along with their development has been making every effort to determine their value as commercial ships. However, the United States will not much longer be able to claim its superiority in rigid airships if the British projected construction of five ships more than twice the size of the Shenandoah or Los Angeles is completed.

Aviation in our navy is being more and more placed on seagoing vessels, and we look forward to the time when every battleship, cruiser and other classes of vessels of the United States Navy will be equipped with its own aircraft for the purpose of reconnaissance, spotting of gunfire and counter-attack for aircraft.

There is still a great need in this country for some legislation looking to the licensing of pilots and the inspection of commercial planes, as well as some means of encouraging commercial aviation. Such action is now being contemplated by Congress, and it is almost eagerly hoped that the result of their deliberations will be some method whereby commercial aviation may be encouraged and stabilized and offer to the public a reasonably safe means of quick transportation.

It is the confidence of the writer that so far as type of construction and capabilities are concerned no country surpasses the United States. Unfortunately, as far as numbers of planes are concerned this nation is not occupying the position which it should, and further the United States is far behind in tonnage of aircraft carriers it should now have. However, there seems to be an increasing appreciation by Congress of the capabilities of aircraft, and I do not believe it is too much to say that in future years we may look to more generous appropriations than have been the case in the past.

The coming year should see a steady increase in the development, appreciation and use of aviation. With the increased dependability and power of the engines which have recently been developed, and with the improved methods of construction, there is every reason to believe that the demand for aviation both for peace and war purposes will increase.

By the end of the coming year the Navy Department hopes by the constant use of the Los Angeles and the Shenandoah for trips to Panama and possibly to England with mail to be able to determine the feasibility of lighter than air transportation, and thereby to interest the nation in this method and by that new method to open a new era in the world of transportation.

Jan. 16—A sixty-mile gale blows U. S. Navy airship Shenandoah from her Lakehurst (N. J.) mast and she is brought back under her own power after instructive manoeuvres.

March 17—Four American Army fliers start from Santa Monica, Cal., to fly westward around the world under command of Major F. L. Martin.

March 23—From Southampton, England, flying eastward, a one-plane world flight begins.

April 13—The four American Army planes complete 2,800 miles at Seward.

May 1—Three of the four American airplanes reach Dutch Harbor, Alaska, Major Martin's plane having been destroyed in a gale. He and staff are rescued May 11, reaching Fort Moller on foot.

May 5—The French aviator, Lieutenant Pelletier d'Oisy, completes 6,312 miles at Calcutta in a world flight, going eastward from Paris.

May 17—The three surviving American planes reach Paramashiru Island, being the first to cross the Pacific.

May 20—The French flier, d'Oisy, wrecks his plane while making landing at Shanghai.

May 22—The American fliers reach the Japan naval air base near Tokio, having covered 6,575 miles in ninety flying hours.

June 4—The American fliers reach Shanghai; June 16, Saigon, French Cochin China; June 26, Calcutta; July 11, Constantinople, from Bagdad; July 14, Paris; July 16, London; Aug. 2-3, one plane is wrecked off Iceland, the two survivors continue; Aug. 21, Greenland is reached; Aug. 30, Labrador; Sept. 6, Casco Bay, Me.; Sept. 9, greeted by President at Washington; Sept. 28 end of flight of 27,000 miles at Seattle.

Aug. 4—The British around-world flier abandons flight at Nikolski, off the coast of Siberia.

Oct. 3—The army dirigie TC-5 makes record by launching an airplane over Dayton, Ohio.

Oct. 12-15—The German dirigible ZR-3 makes the flight from Friedrichshaven, Germany, to Lakehurst, N. J., having flown 5,000 miles in 81 hours, with 50 persons and cargo, establishing a non-stop record.

Oct. 19—The Shenandoah arrives at San Diego, Cal., on manoeuvres and returns to Lakehurst Oct. 25.

Nov. 25—The ZR-3 is officially renamed the Los Angeles by Mrs. Coolidge.

Dec. 1—Capt. Marmilla Sergeant Major Bonnet is reported to have covered three kilometers at a speed of 448 kilometers 170 an hour thus beating the American record held by Lieutenant Williams of 439 kilometers 25 an hour.

Dec. 23—At Norfolk, Va., an ambulance plane is wrecked and three navy men and the civilian patient are killed.

Science and Play

By C. G. ABBOT,
Asst. Secretary, Smithsonian Institution.

THE Astrophysical Observatory arranged during the year to have sent to the Smithsonian Institution, of which it is a branch, daily telegraphic reports of the solar-constant value from the two solar radiation stations at Montesuma, Chile, and Mount Harqua Hala, Arizona. Experimental temperature forecasts for New York City, based on these daily reports of solar changes, have been regularly submitted by H. H. Clayton for certain periods of time, namely, for three, four, five and twenty-seven days in advance, and also general forecasts as to the expected departure from mean normal temperatures for the coming months and weeks. These forecasts show undoubted provision of the temperature even up to five days after the solar observations, and the results are so promising that the investigations will be continued.

Revision of the solar radiation results of the two stations shows averages daily accord to less than 0.05 per cent. in their solar-constant determinations. Observations have been received from one or both solar-radiation stations on about 90 per cent. of all days.

Dr. J. Walter Fewkes, Chief of the Bureau of American Ethnology, Smithsonian Institution, reports on the work of the bureau for the year year as follows: An archeological expedition was sent to Southwestern Florida, where but little work of this character has previously been done. Dr. Fewkes, through the aid of B. M. Elliott and his associates of St. Petersburg, Fla., began the excavation of certain large shell mounds on Weeden Island near St. Petersburg. One the largest mounds proved to be a cemetery and as a result of excavating one half of it, a large collection of aboriginal objects and skeletons was made, giving evidence of two distinct cultures, one above the other. The lower contained crude pottery and a few implements mostly of shell bearing considerable likeness to the so-called Archaic Antillean culture of Cuba. The upper layer gave very fine specimens of decorated pottery and other objects which show close relationship to the Indian culture of Georgia, indicating a southward extension of population possibly allied to the Muskhogean into the Florida Peninsula.

The Director of the National Gallery of Art, Dr. W. H. Holmes, states that during the year gratifying assurance of the awakening of public interest in the urgent need of a building to house the ever increasing art collections of the gallery has been given in the introduction in the Senate by the late Senator Lodge of an amendment to the deficiency bill to provide for commencing the erection of such a building. Although this amendment was not accepted, it is hoped that funds will soon be provided. A site has been provided by Congress in the Smithsonian grounds, and preliminary plans are now being prepared by Charles A. Platt, the architect selected.

Feb. 13—The opening of the coffin of Tut-ankh-Amen after nearly 4,000 years reveals the most valuable Egyptian mortuary in history.

March 5—Suits are started for radio infringement by the American Telephone and Telegraph Company.

March 7—A program of the Massachusetts Institute of Technology given in New York City is broadcast 7,000 miles by six radio stations.

March 20—According to the Radio Corporation of America, the sales of radio equipment have already increased over $22,000,000 over 1923 and revenue from transatlantic communication has reached $3,191,558.

May 19—Pictures are transmitted from Cleveland to New York City over wires by the American Telephone and Telegraph Company.

June 11—Fourth Asiatic expedition of the American Museum of Natural History sails from San Francisco under Dr. Roy Chapman Andrews.

July 13—The United States stands highest at the Olympic Games at Colombes Stadium, France, with 255 points: Finland has 108 and Great Britain 85½.

July 17—The largest American submarine, the V-1, is launched at Portsmouth, N. H.

Sept. 1—Epinard, the European champion race-horse, is defeated by Wise Councillor at Belmont Park, N. Y.

Sept. 13—At Meadowbrook, L. I., the United States polo team defeats the English team by a score of 16 to 5.

Sept. 15—A new cable is opened between Santo Domingo and the United States by the All America Cables, Inc.

Sept. 16—The Western Union completes a New York-Azores cable capable of transmitting 1,700 words a minute.

Oct. 8—The Hudson bridge at Peekskill, with the longest span in the world (1,632 feet), is completed.

Oct. 10—The Washington team of the American League, "Senators," wins the world series, 4 games to 3, against the National League's New York "Giants."

Nov. 1—A "cathedral of learning" of fifty-two stories, costing $10,000,000 and to accommodate 12,000 students, is contemplated by the University of Pittsburgh for 1928.

Nov. 5—Transatlantic (London-New York) photographs are sent by the Radio Corporation of America by radio in twenty minutes.

Dec. 27—The All America Cables, Inc., begins the laying of a new New York-Cuba cable.

LYNCHINGS IN 1924.

As compiled by Tuskegee Institute in the Department of Records and Research, there were sixteen persons lynched in 1924. This is the smallest number lynched in any year since records of lynchings have been kept, and is seventeen less than the number thirty-three for the year 1923 and forty-one less than the number fifty-seven for the year 1922. Nine of the persons lynched were taken from the hands of the law six from jails and three from officers of the law outside of jails.

There were forty-five instances in which officers of the law prevented lynchings. Two women, one white and one colored, were among those thus saved. Eight of these preventions of lynchings were in Northern States and thirty-seven in Southern States. In thirty-six of the cases the prisoners were removed or the guards augmented or other precautions taken. In nine other instances, armed force was used to prevent the would be lynchers. In four instances during the year persons charged with being connected with lynching mobs were indicted. Of the nineteen persons thus before the courts only five were convicted. These were given jail sentences.

Of the sixteen persons lynched all were negroes. Seven or less than one half of those put to death were charged with rape or attempted rape.

The offenses charged were: Murder, one; rape, five; attempted rape, two; killing officer of the law, two; insulting woman, three; attacking woman, one; killing man in altercation, one; wounding man, one.

The States in which lynchings occurred and the number in each State are as follows: Florida, five; Georgia, two; Illinois, one; Kentucky, one; Louisiana, one; Mississippi, five; Missouri, one; South Carolina, one; Tennessee, one; Texas, one.

International Settlements and Friction With Various Attempts at Development

Jan. 3—The Rechberg plan for reparations is submitted to France in offers of shares in German industries to the extent of 25,000,000 gold marks.

Jan. 6—The Bok Peace Plan is announced; 22,165 schemes were submitted; that of Dr. Charles H. Levermore wins.

Jan. 14—General C. G. Dawes is chosen Chairman of Reparation Commission Expert Committee No. 1. Norman H. Davis accepts membership on League of Nation's commission to fix status of Memel, Baltic Sea.

Jan. 17—Rhineland Interallied High Commission confirms the Speyer ordinances for the Palatinate and orders allied troops to maintain order.

Jan. 21—Experts Commission No. 2, under Chairmanship of the English banker and former Chancellor of the Exchequer, begins investigation of Germany's ability to pay.

Feb. 5—American Minister to Switzerland is quoted as saying that the United States did not ratify the St. Germain peace treaty was because it was unfavorable to the American.

Feb. 14—The League first International Conference on Limitation of Naval Armaments is opened in Rome.

Feb. 21—First report of German-American mixed tribunal is made public; awards on fifty-seven claims arising from sinking of Lusitania reach $1,000,000; cases asking for $345,000,000 dismissed.

Feb. 25—Spain withdraws from Rome naval conference.

March 1—United States appoints commission to negotiate new treaty with the State of Panama.

March 4—The Dawes Commission is reported to have five funded bank plan for Germany with 400,000,000 gold marks capital and a reserve of 1,300,000,000.

March 10—Opium Congress at Geneva, in disagreement with American delegate, adjourns until March 10.

April 9—The Dawes Commission (Expert Commission No. 1) makes its report). German minimum reparations fixed at 2,500,000,000 gold marks a year. The McKenna Commission (No. 2) reports that Germany holds about 7,000,000,000 gold marks in property abroad.

April 11—Reports No. 1 and 2 are approved by the Reparation Commission.

April 14—Anglo-Russian Conference opens in London.

April 16—The German Government accepts the Dawes report.

April 26—Ratifications of American-Japanese arbitration are exchanged at Washington.

May 16—Fifty-eight nations are represented at the opening of International Immigration Conference in Rome.

June 9—Italo-British Jubilee treaty signed in London. It adjusts war distribution of African territory.

June 11—The Iraq Parliament at Bagdad ratifies treaty with Great Britain.

June 22—The United States is invited to the London conference on the Dawes report—July 16.

June 28—International Chamber of Commerce ready to admit Germany if she ratifies the Dawes report.

June 30—Interallied Military Control Commission resumes its investigation of Germany's military condition.

July 9—The French and British Premiers agree to accept the Dawes report.

July 12—The United States declines to join the Tangier conference until assured of her rights under the Algeciras agreement.

July 15—By the appointment of Owen D. Young as Agent General of Reparations an American will sit on the commission.

July 16—The London conference on the Dawes report meets, with Ambassador Kellogg and Colonel James A. Logan, Jr., as American observers.

July 27—The British Government apologizes to the United States for the murder of Major Imbrie and promises reparation and punishment of assassins.

July 28—Germany grants diplomatic immunity to Russian trade agents.

July 31—Lithuania ratifies extradition treaty with the United States.

July 28-Aug. 15—Secretary Hughes visits Western European capitals.

Aug. 16—International agreement on Dawes report is signed at London conference.

Aug. 20—Mixed Commission of the League, investigating murder of 17 Bulgarians at Paris, Greece holds Greeks responsible, but not the Greek authorities.

Aug. 29—Under the Presidency of Paul Hymans of Belgium, the League Council meets at Geneva.

Sept. 1-Oct. 2—The fifth Assembly of the League convenes at Geneva, with Giuseppe Motta, ex-President of the Swiss Federation, as President; Sept. 2—M. Herriot presents the American plan for international jurisdiction; Sept. 4—Address of Premier MacDonald; Sept. 5—France, through M. Herriot, accepts compulsory arbitration; Sept. 6—The Assembly accepts changes in Covenant and International Court to promote disarmament and compulsory arbitration; Sept. 22, the Czechoslovakian Foreign Minister, Dr. Benes, presents his plan for international security; Sept. 30—Owing to Japan's objections, the draft of the scheme for arbitration and security, now called the "Protocol," is revised; Oct. 2—The fifth Assembly ends with the adoption of the protocol by forty-seven nations.

Sept. 2—Germany pays 200,000,000 gold marks as first instalment under the Dawes plan.

Sept. 5—Max Huber, a Swiss jurist, is elected for the 1925-1927 term as President of the Court of International Justice.

Sept. 11—The American-German Mixed Claims Commission awards $65,300,000 in war claims against Germany.

Sept. 22—The League Council at Geneva accepts plan to protect Bulgarian nationals in Greece; agreement is called the "Little Protocol."

Oct. 25—The League Council arranges provisionally the Anglo-Turkish dispute over the Mosul region.

Nov. 7—International Opium Conference at Geneva with the old dispute about India's production and China's consumption.

Dec. 8—Thirty-second session of the Council of the League opens at Rome, where protocol is criticised by the new British Foreign Secretary, Austen Chamberlain; Dec. 12—Advisory committee is formed for the codification of international law; Dec. 9—At a private sitting of the Council the British Foreign Minister succeeds in having the discussion of the protocol postponed until the March session.

Dec. 22—Report of the Supreme Interallied Military Commission shows that Germany has not disarmed in accordance with the terms of the Versailles Treaty. In her approach to enter the League Germany asks free hand in war as a member.

Dec. 26—The Allies decide to remain in occupation of the Rhine bridgeheads, and the British will not evacuate Cologne on Jan. 10, as the Germans had demanded.

THE BRITISH EMPIRE.

Jan. 8—The newly elected House of Commons meets and re-elects J. H. Whitley as Speaker.

Jan. 15—King George opens the new Parliament and J. Ramsay MacDonald, the Labor leader, moves vote of non-confidence in the Baldwin Conservative Government.

Jan. 21—In the House of Commons the Baldwin Government is defeated on a Labor amendment to the King's speech, 328 to 258.

Jan. 22—Mr. MacDonald forms the first Labor (Socialist) Government in Great Britain.

Feb. 11—The Conservative Party drops its protective policy and re-elects Stanley Baldwin leader.

Feb. 18—Dock workers numbering 100,000 strike, throwing out of employment 1,000,000 workers in other trades.

March 13—The Labor Government defeated in the Commons on a question of rules, 234 to 207.

March 21—London street car and bus workers, numbering 40,000, go on strike.

May 6—The Labor Party in the House of Commons defeats bill for proportional representation, 238 to 144.

May 12—The House of Commons set Aug. 1 for abolition of McKenna duties on certain manufactured imports.

June 17—Nationalist and Labor parties win in South African election, defeating Premier Jan Christian Smuts.

July 2—The House of Lords adopts bill prohibiting seditious teaching to children, 102 to 20.

July 16—A plebiscite in Saskatchewan Province, Canada, repeals the local prohibition law, substituting liquor sale by Government in sealed parcels.

Oct. 8—The Labor Government is defeated in the House of Commons owing to its refusal to permit inquiry into the dropping of prosecution of James Ross Campbell, who had published a seditious letter in The Workers' Weekly.

Oct. 9—Parliament is dissolved and elections set for Oct. 29, with a two-party fight against Labor pro-Communist record.

Oct. 24—Publication of Zinovieff's letter hurts Labor campaign.

Oct. 29—The elections result in a sweeping victory for the Conservative Party with 412 seats; Labor has 152, the Liberals 42, the Constitutionalists 8 and there are 9 scatterings.

Nov. 4—Prime Minister MacDonald resigns and is succeeded by Stanley Baldwin, the former Conservative Prime Minister, who two days later names his Cabinet, including Austen Chamberlain as Foreign Secretary, Winston Churchill, Chancellor of the Exchequer, and Lord Curzon, President of the Council and leader in the Lords.

Nov. 6—General Sir G. MacMunn succeeds Sir Herbert Samuels as High Commissioner of Palestine.

Dec. 2—The new House assembles and J. H. Whitley is re-elected as Speaker, and on Dec. 5 King George formally opens Parliament.

Dec. 8—The number of unemployed in Great Britain, according to the Official Register, on Dec. 1 was 1,190,900, or 95,423 less than on Dec. 31, 1923.

Dec. 31—In the New Year's Honor List Admiral Viscount Jellicoe is raised to an earl and Ellen Terry is made a dame, G. C. O. B. E.

IRELAND, INDIA AND EGYPT.

Jan. 19—In Egypt the general elections result in the victory of the Nationalists led by Saad Zaghlul.

March 13—General Richard Mulcahy resigns the portfolio of Defense in the Irish Free State Cabinet because the latter halts search for arms, and President Cosgrave takes over the office and dismisses the Army Council.

March 21—Ulster deadlocks boundary negotiations between it and South Ireland.

March 26—The Indian Council of State and the Viceroy overrule the Swaraj, or Home Rule Party, in the Assembly, by inaugurating the finance bill rejected by the Assembly.

June 8—Hugh Kennedy and Timothy Sullivan are appointed respectively Chief Justice and President of the High Court in the Irish Free State.

July 10—In the Irish Free State Eamon de Valera, the Republican leader, is released from prison.

Aug. 12—The British reinforce their garrison at Atbara, the Sudan, so that they outnumber the Egyptian levies.

Oct. 4—The Zaghlul mission to London to secure complete independence for Egypt and the withdrawal of British troops from the Sudan completely fails.

Oct. 15—In the Irish Free State the Dail passes the Irish Boundary bill, which goes to the Senate.

Nov. 19—The assassination of Sir Lee Stack in the streets of Cairo, accompanied by revolt of native troops in the Sudan, causes the British Government to resume its almost abandoned authority in Egypt. Sir Geoffrey Archer succeeds Sir Lee as Egyptian Sirdar and British Governor General of the Sudan.

FRANCE.

Jan. 5—France elects 116 Senators, including Premier Poincaré.

Jan. 16—Announcement of Poincaré increase of tax project causes the franc to reach an exchange rate of 21.65 for a dollar, and the next day the project is sustained by the Chamber, and on the next the Government gets a vote of confidence of 415 to 151 on its foreign policy.

Feb. 23—The Chamber adopts the new tax project by a majority of 136. The bill would save 5,000,000,000 francs and add 4,560,000,000 to the annual revenues.

March 8—Owing to a concerted attempt in Berlin and Vienna the price of the franc drops to 3.5 cents, and on March 12, J. P. Morgan & Co. cause it to revive to 4.20 cents by advancing a credit of $100,000,000 to the Bank of France.

March 18—The Senate passes the Poincaré executive decree project—181 to 23.

March 26-28—Premier Poincaré resigns and then reorganizes his Cabinet.

May 11—The general elections give the Entente parties 137 seats, the Radical Socialists 127; the Unified Socialists 101; the Left Republicans 29; National Radicals 24; Independent Socialists 20; Communists 29. It is a defeat for President Millerand, Premier Poincaré and their policies.

June 10—President Millerand resigns and three days later the National Assembly at Versailles elects Gaston Doumergue as President of the Republic.

June 14—Edouard Herriot is appointed Premier with the portfolio of Foreign Affairs.

Aug. 26—The London Conference report on the Dawes plan is approved by the Senate—336 to 204—74 of Poincaré's supporters refraining from voting, and both the Senate and the Chamber ratify the Lausanne Treaty.

Oct. 16—Emile Daeschner will succeed Ambassador Jusserand at Washington.

Nov. 7—The proposed budget amounts to 33,369,576,787 francs: For foreign occupation, 825,000,000; for army, 5,544,796,000; for navy, 1,313,104,000. Half the receipts are to go to pay interest.

Nov. 18—The Senate grants amnesty to Joseph Caillaux, convicted for defeatism, and is expected that he will return to political power, or, at least, be connected with the Treasury.

Nov. 21—Both chambers authorize a loan of $100,000,000 in America.

Nov. 25—On account of the Government's negotiations with Moscow, Premier Herriot's vote in the Chamber drops to 53 majority.

Dec. 6—There are wholesale arrests of Communists.

Dec. 16—The Chamber passes the amnesty bill which was passed by the Senate on Nov. 18.

Dec. 17—The credentials of the Soviet Ambassador, Krassin, are questioned by French authorities.

Dec. 24—The Amnesty bill, amended by the Chamber and passed Dec. 16, is again amended by the Senate and returned to the Chamber.

Dec. 27—28—The French memorandum laid before the chambers war debts are to be eliminated from the budget and international pooling of war debts of the Allies is invited.

ITALY.

March 16—The City of Fiume is formally annexed to Italy.

April 6—In the general elections under the National Constituency law the Fascismo is victorious with a majority of 2,100,000 votes.

June 16—The murder of the Socialist Deputy, Matteotti, said to have been planned by high Fascisti, starts a rapidly augmenting movement against the Fascismo and its reign of power by force.

June 25—In an address to the Deputies Premier Mussolini defends the Fascismo and promises to lead it back to legality in action.

July 23—Mussolini presents his scheme of party reform to the Grand Council of the Fascisti and it is accepted.

Sept. 12—The political situation is still further disturbed by the murder of a Fascista Deputy, Signor Casalini, said to be in revenge for the slaying of Matteotti.

Nov. 15—With the official Opposition absent the Chamber votes confidence in Mussolini, 315 to 6.

Nov. 21—The blind and armless war Deputy, Delcroix, makes an eloquent defense of Mussolini and his policies in the Chamber.

Dec. 15—The Minister of Communications announces that the railway deficit has been wiped out and that discipline among railway employes has produced most definite economic results.

Dec. 26—Mussolini challenges the Opposition by suggesting a new election under the old law of local constituencies and personal ballots.

Dec. 27—Serious accusations are made against Mussolini by a former Lieutenant, Cesare Rossi, alleged to be implicated in the Matteotti affair. The Rossi memorandum creates great excitement in Italy as the year closes.

GERMANY.

Jan. 15—Chancellor Marx sets on foot project to restore harmony between Berlin and Munich, between Munich and Leipsic.

Feb. 26—The trial of General Ludendorff, Adolf Hitler and other reactionaries for their revolt in the Autumn of 1923 begins in Munich. On April 1 Ludendorff is acquitted and the others receive light sentences.

May 4—The elections show an increased strength of reactionary and radical forces, but the Coalition Government can still count on the support of the Catholics, the People's Party and the Democrats and, for the Dawes report, on the Socialists.

May 11—Thirty are killed in Halle in a conflict between Monarchist and Communist parades.

June 3—The Marx-Stresemann Cabinet having resigned on May 26, again assumes control with the old coalition.

June 6—The Reichstag, by a vote of 247 to 183, approves the acceptance of the Dawes report.

Aug. 10—The fifth anniversary of the adoption of the Weimar Constitution is celebrated by Republicans, without reactionary or Communist riots.

Aug. 31—The Reichstag adopts all measures necessary for the execution of the Dawes plan, and, on Aug. 29, passes the railway bill and other bills framed on the Dawes bill, which, because they are "constitutional," must receive a two-thirds majority.

Aug. 30—The Reichstag adjourns till Oct. 15.

Oct. 20—After vain attempts to bring representatives of the Nationalists and Socialists into a Cabinet Chancellor Marx requests President Ebert to dissolve the Reichstag. Elections are to be held Dec. 7.

Dec. 7—In the elections for the Reichstag the results produce the same standing of parties, without the expected gains for the Coalition; Socialists, 129; Nationalists, 104; Clericals, 67; People's Party, 50; Communists, 44; Democrats, 31.

Dec. 8—Chancellor Marx tries to form a Cabinet, but the Clericals of Chancellor Marx will not join it.

Dec. 19—In Hanover, Fritz Haarman is sentenced to death for having murdered twenty-four persons.

Dec. 23—By prosecution in a case for criminal libel against an editor, President Ebert is held by the Court to have been guilty of treason for encouraging a strike in the Kaiserlich days.

SOVIET RUSSIA.

Jan. 15—A plot on the part of the Executive Committee of the Communist International, forces Leon Trotsky, Commissar for the People of the Soviet Army to retire to the Crimea.

Jan. 27—The burial of Lenin at the Kremlin, Moscow, is attended with widespread mourning.

Feb. 2—Alexis Ivanovitch Rykoff nominally assumes Lenin's place as President of the Council of Commissars.

March 5—Under the direction of the Executive Committee Frunse takes over the command of the Soviet army, ignoring the Council of the Commissars.

May 17—Only Communists are available for higher education according to a Soviet decree.

May 25—The annual Communist's Party's convention at Moscow shows it to have only 600,000, of whom only 28 per cent. are peasants.

June 1—Trotsky comes back to the Commissars of the People and begins a campaign on the futility of the Lenin ideals.

Sept. 10-13—There is a revolution against the Soviet Government in Georgia.

Oct. 24—The Soviet Government repudiates the Zinovieff letter advising revolution in England as a forgery.

Oct. 29—The Soviet Government receives recognition from France, but the Russian debts are ignored and Communist propaganda is not repudiated on the part of Moscow.

Nov. 7—There is a great Communist demonstration in Paris on the arrival there of the first Soviet Ambassador (See France).

Dec. 4—Prohibition is abandoned by the Government as it has been found impossible to enforce.

Dec. 10—Trotsky is again exiled on account of a Communist plot and a campaign is begun condemning him for his anti-Lenin writings, again General Frunze assumes control of the Soviet's army.

THE VATICAN.

March 24—Archbishops Patrick Joseph Hayes of New York and George William Mundelein of Chicago are made Cardinals at Rome.

Dec. 18—Pope Pius XI. in addressing the consistory denounces the Red Rule in Russia.

Dec. 24—The Pope opens the Holy Door in the Church of St. Peter and thus proclaims the twenty-third jubilee.

OTHER NATIONS.

Jan. 1—The revolt in Mexico conducted by Adolph de la Huerta against Calles's nomination for the Presidency continues. It ends about Feb. 20.

Jan. 9—In Greece, the King having been sent away, the Constituent Assembly tries to form a Republican Government.

March 17—Turkey at Angora adopts its new Constitution.

March 25—King George is deposed in Greece and a republic is proclaimed by a plebiscite.

May 10—In Japan an election defeats the Kiyoura Government.

July 5—In Brazil at Sao Paulo a rebellion breaks out.

July 6—Elections in Mexico give Calles the Presidency.

Sept. 3—In Chile a military junta assumes the Government in place of the reformist President Alessandri, who receives a "vacation."

Sept. 5—There is a tribal war against the King of the Hedjaz and his son, Sherif Ali, comes to the Mecca throne.

Sept. 24—Civil War again starts in China on the lines of 1923.

The Dead in 1924

ADEE, ALVEY AUGUSTUS, for 38 years Second Assistant Secretary of State, Dec. 31.

ANDREWS, HARRY VICTOR, New York editor, latterly with THE NEW YORK TIMES, 36, Jan. 15.

APPLETON, WILLIAM WORTHEN, book publisher, 76, Jan. 27.

ARCHER, WILLIAM, English dramatic critic, translator of Ibsen, essayist, 68, Dec. 27.

AUSTRIA, ARCHDUCHESS MARIE VALERIE of, 56, Sept. 7.

BACON, HENRY, architect, designer of Lincoln Memorial at Washington, D. C., 57, Feb. 16.

BAKST, LEON, Russian painter and scenic artist, 57, Dec. 27.

BALDWIN, WILLIAM J., construction engineer, 60, May 2.

BATES, LINDON WALLACE, international engineer, 66, April 22.

BELMONT, AUGUST, financier and sportsman, 71, Dec. 10.

BENNETT, ARTHUR, Anglo-American journalist, linguist and publicist, 59, March 20.

BERNARD, BARNET, Jewish comedian, 47, March 21.

BONNER, ROBERT EDWIN, former publisher of The New York Ledger, 70, Oct. 6.

BRAGA, DR. THEOPHIL, first President of the Portuguese Republic, 80, Jan.

BRANDEGEE, SENATOR FRANK BOSWORTH (Connecticut), conspicuous opponent of League of Nations, 60, Oct. 13.

BRAUDO, DR. ALEXANDER, Russo-Jewish librarian and scholar, 60, Nov. 15.

BRENNER, VICTOR D., sculptor, designer of the Lincoln penny, 53, April 5.

BRIDGE, SIR FREDERICK, English organist, 72, Oct. 18.

BRIDGEMAN, HERBERT LAWRENCE, publisher and explorer, 50, Sept. 24.

BUCHANAN, SIR GEORGE WILLIAM, English diplomat, Ambassador to St. Petersburg when World War began, 70, Dec. 20.

BUCK, DR. PHILO MARVIN, Methodist missionary in India for half a century, 78, Sept.

BURNETT, FRANCES HODGSON, novelist, playwright, author of "Little Lord Fauntleroy," 74, Oct. 29.

BUSONI, FERRUCCIO, Italian composer, 58, July 27.

CAMBON, PAUL, French diplomat particularly at London during the World War, the elder brother of Jules, French Ambassador at Washington and at pre-war Berlin, 81, May 29.

CARL

SEQUENCE OF EVENTS IN REMARKABLE YEAR

Notable Financial History of the Past Twelvemonth, Told in Chronological Form.

THE CHANGE IN MIDSUMMER

European Situation Reversed by Dawes Plan, American by Harvest Results.

WHAT HAPPENED IN 1924

The Fall in Money, Our Investments in Europe, Release of Gold, Rise in Sterling.

There has been no year since the end of the war which has been marked by so many incidents of high importance with an auspicious bearing on the financial situation, as has 1924. Among them are Germany's resumption of restricted gold payments and the new Reichsmark's maintenance of gold parity; the agreement on reparations; the actual or approaching balancing of their budgets by three or four other continental States; the stabilizing of Hungary's currency, following a similar achievement in the case of Austria; the rise of sterling to the highest price since war-time regulation was removed; production of one of the largest cotton crops ever raised in the United States, following three years of ruinous insect depredation; the raising of American grain crops with much the largest market value of any year since the fall of prices after 1920, bringing farm prices to a level with other commodities; the complete rout of the party of agrarian discontent in the November vote.

But all these achievements were preceded, during 1924, by a period in which the picture was very different—when something like a panic in European exchange occurred, when wheat sold at less than pre-war prices and when the outlook for our Presidential campaign seemed very dark. This remarkable sequence of events can be studied in the subjoined chronological record:

January.

The stock market made further improvement during this month, the recovery being a continuation of that which started late in October, 1923, when the United States Steel Corporation surprised the country by declaring an extra dividend on the common stock. Industrial stocks as a rule gained from three to ten points. Low-priced speculative rails, however, were most active and higher, although dividend paying issues also scored moderate gains. Trading on the Stock Exchange was unusually active, the month witnessing fourteen days on which sales passed the million-share mark. Reports from industrial lines varied. News from the steel industry was favorable, but curtailment was reported in the textile industry.

Call and time money rates were firm early in the month but eased later. Call loans ranged between 5¾ and 3¾ per cent, and time loans dropped from 5 to 4½ per cent. Sensational movements were recorded in the foreign exchanges due to the establishment of a Labor Ministry in England and the state of the French Government's finances. Sterling dropped to $4.20½ on Jan. 21, the lowest price in two years, but recovered to $4.31. Francs broke to 4.26½ or less than the Italian lire.

Grain prices hardened slightly in this month. May wheat ranged between $1.08 and $1.11½; May corn ranged between 73¾ and 80¾. Other grains were firmer. Cotton ranged between 36.70 on Dec. 31, 1923, and 32.90 on Jan. 23, but closed the month at 34.10.

Jan. 2—Call loans quoted at 5¾ per cent. on the Stock Exchange due to year-end financial transactions.

Jan. 4—British Parliament convenes; political situation uncertain.

Jan. 9—Many cotton mills plan curtailment of operations due to the high cost of raw product and curtailment of demand; some mills cut dividends, others suspend payments.

Jan. 10—French bank rate advanced from 5 to 5½ per cent. in effort to check decline in franc; first change in rate since March 11, 1922.

Jan. 11—Call money loans at 3¾ per cent.; lowest rate since September, 1923. Money easy despite active speculation in stock market.

Jan. 14—Drop in French francs to 4.26½ cents causes uneasiness in Foreign Exchange Market; decline due to position of French finances. Weakness in exchanges affects security markets. Francs sell below Italian lire.

Jan. 17—Production of iron and steel tends upward due to increased orders. Further advance in French bank rate from 5½ to 6 per cent.; French Government endeavors to halt speculation in francs and improve financial position of country.

Jan. 21—Sterling exchange drops to $4.20½, lowest rate in two years. Rate compares with $4.29½ on Jan. 2; drop due to political conditions in England. Cotton drops to 32.90 cents a pound against 35.70 on Jan. 8.

Jan. 23—Labor Ministry under Premier J. Ramsay MacDonald, in control of British Government as a result of elections; fear expressed that tax levy will be imposed on wealth and movement of capital to America reported.

Jan. 28—Steel Corporation reports net earnings of $49,958,980 for last quarter of 1923; largest earnings for any quarter since June, 1918.

Jan. 31—Steel Corporation mills operate at 90 per cent. of capacity; prices up 50 cents to $1 per ton. Sterling exchange recovers to $4.31, following assurance from British Labor Government that there would be no radical changes in policy. Francs recover to 4.70½ cents.

February.

The stock markets during February were full of cross-currents with the tendency in general downward. Industrial stocks were affected by adverse news from manufacturing centres, sensational developments at the oil lease investigation at Washington and unfavorable dividend announcements on behalf of numerous copper and other industrial companies. The month, however, was not without favorable dividend announcements from both railroad and industrial companies and stocks affected by such developments moved against the trend. Sharp advances were recorded in some of the low priced rails, but discrimination was practiced by both rails and industrials.

The grain markets moved to higher levels during the early days of the month, but reacted later. The price changes on the whole were unimportant.

Further sharp declines from day to day in the French franc were the outstanding developments in the foreign exchange market. The break in the franc affected some of the other Continental exchanges. Sterling after selling at $4.36⅝ on Feb. 2, eased off to $4.29⅝ on Feb. 16, but recovered to above $4.30 by the close of the month.

Flotation of large loans caused firmness in the money markets. Call loans ranged between 3½ and 4 per cent. Time money was a shade firmer, but commercial paper rates eased.

Feb. 2—Sterling Exchange recovers to $4.30⅝.

Feb. 5—May wheat quoted at $1.13¼ a bushel against $1.11½ on Feb. 1.

Feb. 7—Call money quoted at 5½ per cent. on Stock Exchange.

Feb. 8—Sensational developments at Senate investigation into oil leases affects security markets and business in general; Mellon tax bill meets with opposition.

Feb. 12—Speech of Premier MacDonald on reassembling of British Parliament relieves anxiety in England.

Feb. 14—Bank of India raises rate from 8 to 9 per cent., the rate having been raised from 7 to 8 per cent. on Jan. 3.

Feb. 15—J. P. Morgan & Co. offer $150,000,000 Imperial Japanese Government 30-year 6½ per cent. gold bonds; issue immediately over-subscribed. May wheat reacts to $1.09⅝.

Feb. 16—Sterling exchange reacts to $4.28⅝.

Feb. 19—French franc drops to 4.06¼ causing further unsettlement in the exchange markets; Government takes stern measures to suppress speculation.

Feb. 20—Prominent cotton manufacturers announce reductions in prices; some mills operate at 20 per cent. of capacity; woolens and silks similarly affected.

Feb. 21—Report of Charles G. Dawes, head of the International Committee investigating German affairs says plan has been formulated placing Germany in position to pay reparations.

Feb. 26—Spot cotton quoted at 29 cents a pound against 34.85 on Feb. 4; print cloths down in proportion.

Feb. 28—Steel Corporation mills operating at 94 per cent. of capacity, but sharp falling off in new orders reported; prices of some products reduced.

Feb. 29—Copper quoted at 13¾ cents against 12¾ cents on Feb. 1; many producers curtail production. House of Representatives passed amended Mellon tax bill.

March.

Although there were numerous strong spots in the stock markets during March, the course of prices as a rule was irregular, with a sharp decline in the industrial group during the closing days of the month. There were numerous causes for this decline, namely: the failure of Congress to reduce taxes as was expected; unfavorable industrial conditions; sensational developments arising from numerous Senatorial investigations at Washington; sharp fluctuations in money rates. Developments abroad on the whole were favorable and this was reflected in the foreign exchange markets.

Drastic fluctuations were recorded in the foreign exchanges, especially in French rates. Francs drop ed to 3.42 cents on March 8, the lowest on record. American bankers, however, established a $100,000,000 French credit and on short covering francs moved up to 5.62¼ by March 24. Sterling ranged between $4.30⅝ and $4.25¾. Call money rates ranged between 5½ and 2½ per cent.

Grain prices dropped sharply during March despite official efforts to check the decline. May wheat dropped from $1.12⅛ on March 4, to $1.00¼ on March 28, and May corn from 81⅛ to 74¾ as of the same dates.

March 1—Receivers named for Virginia Carolina Chemical Company.

March 7—President Coolidge raises duty on foreign wheat.

March 8—French francs drop to 3.42 cents, lowest price on record, as a result of enormous increase in French bank note circulation due to heavy Government borrowing.

March 10—Secretary Mellon announces sale of $400,000,000 one-year 4 per cent notes to meet March 15 Treasury requirements.

March 11—President Coolidge in message urges 25 per cent. reduction in taxes payable in 1924 on 1923 personal incomes. Congress and Senate fail to take action in time for first instalment due March 15.

March 12—French francs recover to 4.23 cents; J. P. Morgan & Co. heads banking group which extends $100,000,000 credit to France; no public offering involved. French credits also arranged in London to check decline in franc.

March 13—Directors of Southern Railway inaugurate dividend payments on common stock.

March 18—House of Representatives passes Soldiers' Bonus bill by vote of 355 to 54.

March 20—Steel industry output continues large but decline in consumption recorded; Steel Corporation operating at 95 per cent. of capacity and independents at 85 per cent.

March 21—Sterling touches $4.20½, lowest rate of 1924.

March 24—Francs rally to 5.62¼ cents, against 3.43 on March 8; establishment of credits and covering of speculative short commitments responsible for recovery, although Bank of France curtails note circulation.

March 26—Numerous additional textile mills in New England and the South shut down because of poor demand; others cut output in half. Call money rates touch 5½ per cent.

March 27—Spot cotton drops to 26.80 cents, against 29.00 on Feb. 29.

March 28—Attorney General Daugherty tenders resignation to President Coolidge; May wheat drops to $1.00¼, against $1.12⅛ on March 4; corn and oats also lower.

March 31—Spot tin at 49 cents, against 59 cents on March 12; steel and copper prices also lower.

April.

Due chiefly to a noticeable depression in domestic business, extending to the steel, automobile, textile and other important industries, a sharp decline in security prices developed on the Stock Exchange. Some of the more vulnerable industrial issues dropped 10 to 30 points, while more moderate reactions were recorded among the standard issues. The railroads with few exceptions also participated in the downward movement.

The outstanding development in the foreign exchanges was the further rapid rise in French francs to 6.82½ on April 23 against 3.43 on March 8. The rise started in March following the establishment of the Morgan credit and was helped further by publication of the Dawes plan. The advance was so rapid that the authorities were forced to check it because of the probable effect on French trade. Sterling also advanced, selling up to $4.40, against $4.20½ on April 1. Call money at first was firm, then eased. Rates ranged between 5½ and 3 per cent.

The movement of grain prices was generally unimportant. May wheat, which sold at $1.02¼ on March 31, eased off to $1.00⅝ on April 2, and recovered to $1.05¼ by April 21. This option closed the month at $1.03⅛.

April 7—Call loans quoted at 5½ per cent. on Stock Exchange.

April 9—Two committees, including Dawes committee, submit report to Reparation Commission; the "Dawes plan" meets with immediate world-wide approval.

April 10—Spot cotton recovers to 31.65 cents a pound, against 28.50 cents on April 3; United States Steel Corporation reports reduction of 130,004 tons in unfilled orders as of April 1.

April 11—Japanese bonds break about three points in connection with immigration exclusion act and dissolution of syndicate which underwrote loan.

April 12—Many textile mills shut down because current prices leave no margin of profit.

April 14—American Woolen Company announces plants operating at 60 per cent. of capacity.

April 16—Brokers' loans on Stock Exchange estimated at $1,320,000,000, lowest in two years and comparing with $2,000,000,000 in February, 1923.

April 18—Many Liberty Loan issues sell well above par.

April 21—May wheat recovers to $1.05¼, against $1.00⅝ on April 2.

April 22—Spot cotton drops back to 29.20 cents a pound. President Coolidge makes favorable comment upon Dawes reparations plan at Associated Press luncheon in New York.

April 23—French francs jump to 6.82½ cents, against 3.43 on March 8; recovery follows establishment of Morgan credit and publication of Dawes plan; French Bank further curtails note circulation; authorities take steps to check rise in franc. Sterling at $4.30, against $4.20⅝ on April 1.

April 24—Steel industry operating at 75 per cent. of capacity, against average of 90 per cent. in March; curtailment of operations rapid as filling of new orders drop; prices work lower. Call money rate drops to 3½ per cent.

April 29—Steel Corporation issues favorable first quarter earnings statement.

Continued on Page Forty-five.

THE FINANCIAL OUTLOOK FOR 1925

Basis for the Mood of Hopefulness in Which the Financial Markets Are Entering the New Year, in This Country and Abroad.

A year ago today prediction for the new year was sharply divided into two opposite sets of conclusions. The hopeful were drawn from our great gold reserve, our railway traffic, the stability of our industry, the conservative policies at Washington; the unfavorable from the danger of "inflation," the decline in prices, the impending Presidential contest and a possible attack on the railway and banking laws. In considerable measure both forecasts may be said to have been fulfilled in 1924. But no one disputes the fact that 1925 is beginning with prediction and expectation inclining almost overwhelmingly in one direction.

What, then, is the actual basis of the undoubted spirit of hopefulness and confidence regarding the American financial and business future which has visibly pervaded the financial community at the end of this year? It may be summed up concisely:

(1) The great grain harvests, sold, because of harvest shortage elsewhere in the grain-producing world, at the highest prices since the "inflation days" of 1920; bringing the aggregate market value of such farm products to the highest in four years; creating a money return to the Western and Northwestern farmers far above any received before the war; enabling the lately almost insolvent Northwest to pay off its debts, and opening the way to trade revival. The raising, after three years of virtual failure of the American cotton crop, of one of the largest cotton harvests in our history, thereby breaking the seemingly hopeless deadlock in the home and foreign textile market.

(2) Unexpectedly complete political reassurance, at home and abroad. The party of agrarian discontent overwhelmingly beaten at our own November elections; all apprehension of the ripping up of the Transportation act and the Federal Reserve law removed. The Labor Government unseated in Great Britain and a chastened Conservative Government returned to power with a great majority, committed to European peace and reconstruction. Communism rejected in every political vote and political development on the European Continent.

(3) The stock market's prophecy; knowledge, from long experience, that no such Stock Exchange movement as we have witnessed since election day has ever occurred without foreshadowing and being followed by an era of prosperity.

(4) Steady, normal and conservative trade recovery, free from extravagance or speculative influences, but powerful enough to bring activity in the typical steel industry from 40 per cent. of capacity in July to 80 per cent. at the end of the year.

(5) Signs of more complete economic recuperation in Europe than at any moment since the war. The German currency stabilized on a gold basis; the new German mark at gold parity. Gold payments resumed in Sweden; the Swedish crown, the Dutch florin and the Swiss franc at par with gold or higher. The pound sterling at a higher price than has ever been reached since the artificial wartime support was abandoned. Very rapid progress of Continental European States in balancing their budgets of public expenditure—all of these notable achievements being promoted by the placing of American capital at Europe's disposal and the beginning of redistribution to other countries of America's superfluous gold.

In other recent years such favorable arguments were counterbalanced, item by item, by considerations which bade fair to defeat the hopes based on each of the signs of promise. This time the objections and counter-arguments may be called precautionary rather than destructive. Where they exist, they are largely based on the negative but perhaps not wholly unwarranted belief that the moment when every point in the outlook seems to be at its brightest is the traditional time to look for unexpected trouble. Specifically, these are the occasional suggestions, made in rebuttal of each of the arguments for confidence:

(1) The proceeds of the great grain crops of 1924 went mostly to pay old indebtedness of the farmers. The high prices resulted from the accident of foreign shortage; in 1925 both home and foreign producers may plant and harvest such an acreage as to bring back "dollar wheat" again.

(2) The political argument cannot be disputed, so far as concerns the United States and England. But how about France, Germany and Italy, and the new controversy of the Allies with Germany?

(3) No doubt the stock market is a forecast; but stock markets in which speculation for the rise eventually runs wild (and it has already run pretty wild in this one) have sometimes come to be financial and economic dangers in themselves.

(4) Trade recovery since election day is described in trade circles themselves as disappointing. "Forward business" is even now on a far smaller scale than in the Spring of 1923.

(5) Granting the notable recovery in European exchange and European currencies, it is still undeniable that most of the salutary change resulted, directly or indirectly, from the placing of American capital and gold, in immense amounts, at Europe's service. What, then, if this rush of American capital into European loans were to be suddenly stopped (as it was in 1923) by an American "trade boom" which should absorb all American capital resources? What if our export of gold were to result (as it did during 1919) in a violent shrinkage of the ratio of the Federal reserve and a marking up of home and foreign money rates to the 1920 heights?

Probably most people of judgment and experience will accept these counter-arguments as considerations which must at least be kept in mind when reckoning just how much of business revival and prosperity is ahead of us in 1925. But they are also likely to conclude that the second group of arguments is mostly based on possibilities, while the first is derived from actual and visible achievement. It will doubless also be remarked, by people with good memories, that no year of high prosperity was ever entered on without precisely such an array of possibilities which might spoil it.

A. D. N.

CORNER IS TURNED IN WESTERN TRADE

Perplexities of Last Three Years Overcome by Farm Prosperity of 1924.

LOOK TO NEXT HARVEST

Wheat Acreage 7% Above That of Last Season—Business Watching Course of World Events.

Special to The New York Times.

TOPEKA, Kan., Dec. 31.—Outstanding in the year-end discussion of the Middle West is the conviction that business has turned the corner and that its road during the coming months will be on an easier grade. The course of the past three years, beset with perplexities and deflated prices for farm products, complicated by buyers' strikes and false hopes and inspired by political agitators and the relatively high cost of commodities, seems to have started definitely toward prosperity.

The new viewpoint is, of course, due primarily to the increased income from the season's harvests, wherein the area of which this is an approximate center shared most generously, gathering exceptionally large crops and participating in the rising price at which they were marketed. This bounty includes such items as 77,000,000 bushels of wheat in Kansas added to last year's figure; 15,000,000 bushels gain in Oklahoma, 30,000,000 bushels gain in Nebraska; it is marked by a corn crop well up to the average in this State and Oklahoma and prices beyond all anticipations for both cereals. Wheat was selling in the closing week of the year at $1.55, 60 cents more than in September; corn was $1.08, or 30 cents above last year. Kansas estimates its crop income at $501,000,000, compared with $387,00,0000 in 1923, and the largest since 1920.

The Last Crop and the Next One.

While the figures tell their own story, other elements enter. Not half the wheat has been sold at the top price, the crop going to market in an early rush in order that the growers might meet long-standing obligations. A considerable portion of the first return went directly into payment of debts; the remainder has been used in reseeding the farms for the next year's crop and in a resource for future needs.

Just what will be the tendency of the buying public toward trade is dependent on the prospect for the next harvest. At present it is encouraging, with a wheat acreage 7 per cent. larger than last year. The opinion of business men is that we shall see moderate buying during the opening months of the year with a larger Spring business than in a half decade. This view is based on the reaction from long continued caution, not soon to be overcome, with a natural inspiration when warm weather arrives. Merchants are planning for this outcome by making their orders liberal and to some degree, though only in moderation, recovering from their habit of hand to mouth purchasing.

The West's Indebtedness Paid Off.

Naturally, the first duty of the producer was to meet his obligations at his bank. Millions were poured into the deposit accounts, and in many sections, notably the heart of the wheat belt, practically every delayed note was liquidated. As a result the country banks will start the new year with their loaning ability practically at normal, and while just now the demand for accommodations is light, they are anticipating calls later for which they are preparing by investing their surplus in paper that can be quickly cashed.

"It is probable that many producers have paid out more than they should have done in their eagerness to clean the slate, counting on borrowing later as needed. But the fact that the price the farmer gets for commodities has come practically to the level of the dollar of the man in industry has relieved the feeling of unfairness and has had a psychological effect in restoring a confidence certain to affect every farmstead in its future operations.

BANK RATES IN 1924.

Ten Changes in Europe During Year; Some Up; Some Down.

"Rates at ten European central banks have been changed during 1924, of these the rates at Copenhagen, Paris, Prague and Vienna have been advanced; the rates at Amsterdam, Budapest, Christiania, Danzig, Helsingfors and Riga have been reduced.

"The highest rate is now the 13 per cent. at Vienna; Budapest comes next with 12½, Danzig and Berlin follow with 10. The lowest is Switzerland's 4 per cent.

OUR OWN FUTURE, SEEN FROM ANOTHER MARKET

Grounds of a Canadian Bank for Predicting Good Times in 1925.

In the United States, writes the Royal Bank of Canada in its January bulletin, "activity in the early part of 1924 was followed by a reaction which did not culminate until the Summer. Business improvement of 1922-23 had been strongly supported by the purchase of railroad equipment on a large scale and by unusual activity in the building trades, caused in part by the necessity for making up for war time economies and restrictions in both these lines. It was feared that, when the deficiencies which arose from the war time situation were repaired, activity in these industries would slacken and general business be affected unfavorably.

"Today, however, it is the opinion that any development along these lines will be more than offset by improvement in other directions. Furthermore, it should be remembered that the population of the United States is increasing substantially each year, not only through excess of births over deaths, but through immigration, which, in spite of quota laws, still reaches a comparatively high total. Taking into consideration the immigrants who get into the United States without passing the authorities, it is possible that the annual increase in the population of that country is not far from two million.

"It is obvious that the consumption of goods of all classes must be steadily increasing, a factor conducive to prosperity. We can conclude that, from most points of view, business prospects in the United Stat are extremely good."

THE WEST AFTER THE GREAT CROPS OF 1924

Middle Western Reserve Bank Draws the Picture as the New Year Begins.

Describing the change in the situation of the farming West during 1924 the Federal Reserve Bank of Kansas City in its Jan. 1 bulletin remarks of the production of commodities in that Federal Reserve district that not only did their production increase last year but that "their value, exclusive of that added by manufacture, should closely approximate $2,500,000,000, exceeding the value of 1923 production by upward of $500,000,000, upon the official compilation of full returns for the year. The enormous amount of newly-created wealth wrought a remarkable change in general economic conditions.

"At the close of the year agriculture in the district was on a sounder and more prosperous basis than at any time since the World War. The five stock industry had moved into stronger position, although the depression affecting the range cattle interests had not been entirely cleared away, and the situation pointed to a reduced hog supply. It was a remarkably good year for the mineral industries, with peak production in petroleum, lead and zinc, and some decrease in coal mining operations. Manufacturing in nearly every line was active, general business improved and banks were doing business on a sound and stable basis, with the credit structure the best ever known."

A YEAR-END TRADE SURVEY.

Philadelphia Reserve Banks Report on Status of 35 Industries.

The Philadelphia Reserve Bank, which makes a specialty of canvassing the various lines of trade in its district at the end of each month for reports on the state of demand, stocks of merchandise, and prices, reflects in its end-of-December report the improvement of the month. Out of thirty-five separate lines of trade, demand is scheduled as good in ten against six the month before, but none at the end of July and three a year ago. Demand is reported as fair in twenty-three, against thirty-two at the end of November, twenty-two at the end of July, and twenty-two a year ago. Two industries are reported as poor.

In the matter of stocks on hand, none of the thirty-five lines of trade reports them to be heavy. Last July three thus reported, a year ago two. Stocks are stated as light in three lines of trade; only one thus reported a year ago.

Prices are reported as higher in thirteen trades, as lower in two. Last July none were reported higher and nine were lower. A year ago none were reported higher, but eight had declined.

AS TO NORTHWESTERN REVIVAL OF TRADE

Expectation of Business Recovery, but on a Conservative Basis.

Special to The New York Times.

MINNEAPOLIS, Dec. 31.—Although an immense amount of money has come into the Northwest as a result of the great crops and high grain prices of 1924, only a small part of this is being used for the purchasing of new merchandise. It is felt that not until late Spring will there be an active revival of buying. Every one is apparently in a conservative frame of mind and all of the extravagances of a few years ago have disappeared. There has been, however, a general replenishing of merchandise stocks, which were badly depleted. The jobbers, manufacturers and wholesalers report a better trade, with few exceptions.

Lumber, which is a necessity, shows considerable improvement in country retail yards as well as the manufacturing. Collections of the smaller merchants in the country have been only fair. The result of the heavy pressure on collections by creditors in the cities is indicated by the greatly increased deposits of the banks in the larger centres. Country banks also show a wonderful improvement. Many of those closed some time ago have been reopened and reorganized, but very few new loans are being made.

In a number of places the banks in North Dakota are advertising for desirable loans. This is the first instance in several years soliciting new business and is a reflection of the improved condition. Farmers are not contracting any new obligations, but are satisfied to be free of debt and are living as economically as possible. The process of diversification also continues and the raising of stock has become well established in many districts that formerly raised nothing but grain.

With fundamental conditions so promising, the Northwest is now looking forward to the new year with confidence. The business will be done carefully and without extravagance as the experiences of the past few years have taught a lesson not soon to be forgotten.

OUR MARKET AND EUROPE.

A Foreign Forecast of Our Trade and Investment Movement in 1925.

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By Wireless to The New York Times.

PARIS, Dec. 31.—The great activity and strength which occurred on the New York Stock Exchange toward the end of 1924 and the gradual renewal of business activity in America are considered here at the year-end as having a sound basis. Therefore it is believed in French financial circles that the forward movement will continue during 1925; but as to its actual duration, that is believed to depend in considerable degree on the moderation or excess to which speculation runs.

It is also felt that Europe will benefit in some ways from this American financial activity. But on the other hand, there are experienced financiers who hold that the expansion of finance and trade in the United States will turn the attention of American financiers and the American investing public away from European investments. People who argue thus take the ground that loans by America to Europe will before long decrease very considerably in amount, if, indeed, they do not cease completely.

STERLING SINCE JULY, 1914.

Its Fluctuations During the Eleven War and Post-War Years.

The recent course of sterling makes interesting a comparison of its fluctuations since gold payments were abandoned by England in August, 1914; in other words, during and since the war. These are the somewhat striking figures; those of 1914 covering only the last five months of the year:

	Highest.		Lowest.	
1924	$4.73⅝	Dec. 20	$4.20¾	Jan. 21
1923	4.75⅝	Feb. 21	4.25	Nov. 19
1922	4.60	Dec. 13	4.17	Jan. 5
1921	4.24½	Dec. 12	3.53	Jan. 3
1920	4.06⅝	Apr. 5	3.18	Feb. 11
1919	4.76⅜	Jan. 3	3.85¾	Dec. 12
1918	4.76¼	Aug. 10	4.75⅛	Jan. 2
1917	4.76	Apr. 10	4.74⅜	Jan. 1
1916	4.79	Jan. 4	4.73⅜	Jan. 3
1915	4.86⅜	Jan. 27	4.76	Dec. 1
1914	7.00	Aug. 1	4.84¼	Dec. 29

The $7 rate for sterling in 1914 was reached for cables when the war broke out, and was due to the bids of American firms which at that time were unable even to ship gold, all commerce being embargoed. The $4.50 rate of Sept. 1, 1915, was quoted just before our Anglo-French $500,000,000 loan stabilized exchange rates. After we joined the war in April, 1917, sterling was stabilized, in connection with our Government's loans, around $4.75⅝. That "peg" was taken out March 20, 1919.

CONFIDENT SPIRIT IN FINANCIAL BERLIN

Hopeful for Finance, Industry, Economic Recovery and Re-accumulation of Wealth.

SOME POINTS OF DOUBT

Evacuation Question and Import Surplus Disliked—Next Year's Outlook for "Bond Revaluation."

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Special Cable to The New York Times.

BERLIN, Dec. 31.—Germany enters on the new year in a hopeful attitude toward finance, industry and the home outlook generally. In international politics, as seen by the Berlin financial community, the only visible cloud is the controversy concerning the date of evacuation of Cologne. Financial circles have not regarded this question as intrinsically serious, but they know that it will be effectively exploited by the militarist and other political extremists in order to make trouble for a Cabinet of moderates.

On the business horizon the only exception to the general spirit of hopefulness is occasioned by the continuing unfavorable foreign trade balance. It is frankly admitted that, unless presently remedied, this trend must in the end act injuriously to the new currency. It is the single factor throwing doubt on the practicability of the reparations settlement.

Reparations Considered Settled.

In the general reparations matter, however, no crisis is expected in 1925. Germany, it is thought, will undoubtedly continue to import heavily. In settling for such foreign purchases the German financial and business community still has large reserves of foreign exchange bills. It is Germany's ability to increase her exports which is still in doubt—a doubt increased by Baldwin's new industry-safeguarding program in the London Ministry.

If the attempt fully to regain the pre-war German export markets fails then, in the judgment of financial Berlin, the only recourse would be to ration imports severely. But to this it is admitted that limits exist in the fact that the bulk of the present importations are food or raw materials, both of them indispensable.

Outlook for German Industry.

Industrial prospects, on the other hand, are unquestionably good. The best outlook is in the steel trade, for which a still more active market is predicted for the first quarter of the new year. Conditions in the machinery industry, in textiles, in the rubber trade and in other staple industries are expected also to improve.

Labor is quiescent, although a struggle by the Socialists and labor union organizations to restore the eight-hour day is inevitable in the next few months.

Along with the visible improvement in value of the European currencies, the State budgets of Europe are expected to move still more closely toward a balance. The German Federal budget for the coming year, independently of reparations, will show a considerable surplus. International bankers consider the budget prospects in Central Europe generally to be actually better than in the Western European countries, where currency depreciation did not proceed far enough to obliterate entirely State debts, whereas in Central Europe this public indebtedness was wiped out in such way that even the wildest revaluation enthusiast does not really expect its restoration.

"Revaluation."

Nevertheless the revaluation question and its connected problem of depreciated bonds and mortgages will be definitely regulated in the coming year. If it were not settled once for all, business would be of necessity continue to be deranged by the existing uncertainty, and international capital, which is needed to fructify German industry, would be diverted into bond speculation. The new German Cabinet will be required to express itself without ambiguity on this issue, and so will the Governments of neighboring countries, including Austria, where at present four revaluation bills lie before Parliament.

Perhaps the most favorable European phenomenon of all is the rapid reaccumulation of capital, shown by the growth of bank and savings bank deposits. In Germany during 1924 ordinary bank deposits are estimated to have increased 200 per cent., and the records of neighboring countries are equally good.

PROBABLE COURSE OF STEEL PRICES IN 1925

Pittsburgh's Ideas Regarding the Prospect of a General Advance.

Special to The New York Times.

PITTSBURGH, Dec. 31.—There has been much replenishing of stocks by consumers of steel since the election; natural in view of restored confidence and stimulated by the action of mills in promising advances for the first quarter of the new year, but allowing buyers to cover with prompt orders at old prices. The liberal placing of such orders enabled mills to carry out the advances, and bars, shapes, plates, wire products and sheets are now higher than on Nov. 1, but with buyers covered at old prices for at least a few weeks in the new year. Consumption will have to increase to support a continuance even of the present mill operations, but it will be entirely seasonal for consumption to increase.

As to prices, the mills experience no great difficulty in advancing them, which is fortunate, since the relation between consumption and capacity would not naturally advance prices. In the past two months operations have averaged scarcely more than 75 per cent. of capacity, as it is considered conservative to estimate the actual, not theoretical, ingot capacity at 54,000,000 tons a year.

Steel buyers and steel sellers understand each other quite well. The buyer wishes to obtain his steel at the lowest price that is available in the market, considering quality and service, but the typical buyer does not begrudge the steel mill a fair profit. He does not feel that he can count on making profits if the mill is not making profits. The low earnings reported by steel companies in the third quarter of 1924. They showed each individual seller that his competitors were in need of higher prices, thus promising cooperation in attempts to make advances and steel buyers were similarly impressed.

The last advance in steel ended in April, 1923, and the price level then attained was held fairly well through that year, the chief declines occurring from May to October of 1924. Rails, pipe and tin plate, however, did not decline at all. Fully one-fourth of the decline has since been recovered. Costs are somewhat higher than in April, 1923, by reason of the abolition of the twelve-hour workday, and realized prices run somewhat lower than the bare comparison of prices would indicate, by reason of abolition of the Pittsburgh plus pricing system. Thus there are good grounds for mills claiming that steel prices should advance. The mills intend to seek advances, but purpose proceeding conservatively.

CHEERFUL FORECAST IN THE FARMING DISTRICTS

Another Year of Good Crops and Prices Is Needed, but the West Expects It.

Special to The New York Times.

KANSAS CITY, Dec. 31—The old year ends with the Middle West in its most cheerful mood since 1920, with its individual obligations well financed and its business progress on a sound footing. Any former tendency to extravagance has been so effectually curbed by recent experience that it is believed we shall see a period of sane and sound recovery.

The farm country needs one more year of good crops and good prices. The past season has made a good beginning. It has shown remarkable gains, though it could not in a single year expect to overcome the handicap of the long-existing debts and leave any great surplus for permanent capital. Because of this circumstance no trade boom is anticipated during the coming year. It is possible that should there eventuate another such notable harvest return as marked last Summer, spectacular expansion might result, but even that is considered unlikely. Rather there is anticipated a continuous, moderate but regular buying, such as is counseled by careful management without great risks. This course the bankers are advising, and they will be eager throughout the opening months of the year to prevent inflation or undue expansion until it is certain on just what basis it is safe to proceed.

The West, too, has a feeling that it is to gain much from every step in the rehabilitation of Europe, and is watching events overseas with interest. This affects not only its market for products, but to some extent is counted on to modify the cost of commodities. While it is recognized that foreign grain production may have its depressing effect on prices, out here it is not believed that any such event will come during the next harvest, and it is thought that we shall have one more harvest at least before any readjustment of prices ensues.

THE COTTON CROP OF 1924.

Evidences of 1925 Consumption Large Enough to Sustain Prices.

Special to The New York Times.

NEW ORLEANS, Dec. 31.—While prices for our cotton crop of perhaps 13,500,000 bales, one of the largest ever harvested, now appear to be stabilized at a material reduction from last year, thereby greatly encouraging active operations by the mills, there is the possibility that later on the prospects for future supply may not prove as favorable as they now appear to be. The fear of this will tend to encourage a steady demand for the crop now being marketed, with a view to reinforcing depleted mill stocks.

That European spinners look forward to an active demand for manufactured cotton goods during 1925, is indicated by the demand in Southern markets for export. On Christmas Eve the exports crossed the four-million-bale line and on the same date the excess in exports over the previous season for a like period lacked only a few thousand of reaching a million bales. On the basis of exports to date, it is not unlikely that total exports for the season will approximate 7,000,000 bales.

ENGLAND AND CONTINENT.

British Imports From Rest of Europe Increasing More Than Exports.

Compared with 1913, the monthly review of Barclay's Bank of London points out, "the proportion of imports from and British exports to foreign countries has slightly declined, while the proportion of trade with the British Empire has increased. An analysis of the returns for the first nine months of this year shows that our imports from Europe are increasing.

"But exports to the Continent, in total, show comparatively little alteration, compared with the figures of a year ago, although, if allowance be made for the effect of the reduced shipments of coal, some progress in general exports is indicated."

Austrian Banknote Issues.

Note circulation of the Austrian National Bank, by its last report, was 2,072,000,000 paper crowns, an increase of 1,494,000,000 over the same date in 1923.

Increasing Transvaal Gold Output.

Gold output of the Transvaal for the first eleven months of 1924 was greater by 418,150 ounces than in 1923, and by 2,542,963 than in 1922.

High Record in French Coal Output.

In October, according to the official figures, monthly output of coal in France reached 4,000,000 tons, for the first time in the industry's history.

EUROPE, THE GOLD STANDARD AND 1925

Feeling at London and Berlin as to the Coming Year's Probabilities.

STERLING AND GERMAN MARK

London Looks for Sterling's Return to Par, Then for Gold Resumption.

MARK'S VALUE WILL HOLD

Stabilization of Other European Paper Currencies Expected, With Loans of American Capital a Help.

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Special Cable to The New York Times.

LONDON, Dec. 31.—While London still believes at the year-end that the great advance in sterling, to the highest point reached since the war-time peg was taken out in March of 1919, has been largely based on sentimental rather than economic considerations, there is now a strong conviction that the movement will be presently supported by a real backing of an improved British trade balance. From this expectation the inference is drawn that the pound sterling will reach par value measured in dollars at a fairly early date in 1925, and that progress will be made toward full and complete return to the gold standard.

The financial position of France, even as measured by the course of the franc on the foreign exchange market, is viewed with some anxiety as London's new year opens. There has been some feeling that the measures taken to improve the value of the franc are not panning out as well as had been hoped, and the recent further borrowing by the French Government has given rise to some apprehension. This is naturally accentuated by remembrances of the fall in the franc early in 1924, when it touched 120 to the pound sterling. London is still disinclined to buy francs as a speculation for the rise, around their present level of about 85.

Looking both backward and forward, the feeling on the eve of the new year is that with what has already been done in the way of European restoration, and with the two great English speaking countries working in harmony, there is now absolute certainty of steady progress in the world's economic position. Uninterrupted distribution of American gold is not expected to be an immediate result. But Europe has at least taken the first great step toward securing such redistribution by making a successful bid for American financial confidence.

Offsetting Considerations.

By Wireless to The New York Times.

PARIS, Dec. 31.—As financial Paris sees it, 1925 is opening for Europe under favorable auspices. Everywhere the economic position and the public finances are getting rapidly better. The question of the interallied debts, however, remains a subject of serious preoccupation, for the belief is rather general that full return to normal economic conditions will be difficult unless these obligations are considerably lightened.

It is not expected that the Dawes plan will bring back financial equilibrium with really great rapidity; its effect may possibly be merely nominal during the first year. The feeling here is that the complete carrying out of the Dawes plan will depend largely on the good will of Germany, whose attitude toward disarmament has not caused encouragement.

The German Mark, and Other Currencies.

Special Cable to The New York Times.

BERLIN, Dec. 31.—Looking to the new year from the viewpoint of the European currencies, the stability of the new German Reichsmark is considered for the present absolutely

THE TRUST COMPANY OF NEW JERSEY

MAIN OFFICE BUILDING
THE TRUST COMPANY OF NEW JERSEY
SIP AND BERGEN AVES.

At Summit Avenue Station, 8 minutes from Cortlandt Street, 20 minutes from 34th Street, New York, 12 minutes from Newark via Hudson Tubes.

4 Conveniently Located Branches in Hudson County

Statement at Close of Business December 31, 1924

Resources

Loans on Collateral	$ 8,772,005.24
Bonds and Mortgages	13,028,554.48
U. S. Govt., County & Municipal Bonds	9,655,159.05
Other Bonds	5,759,437.52
Bills Purchased	9,179,570.83
Real Estate and Banking Houses	778,083.68
Main Office Building	952,355.51
Other Real Estate	367,004.64
Furniture and Fixtures	128,789.99
Safe Deposit Vaults	149,479.86
Cash on Hand and in Bank	5,563,169.84
Other Assets	408,475.44
	$54,742,086.08

Liabilities

Capital	$ 2,000,000.00
Surplus	1,750,000.00
Undivided Profits	1,208,125.46
Deposits	49,717,140.32
Other Liabilities	66,820.30
	$54,742,086.08

Transacts a General Banking Business

UNITED STATES MORTGAGE & TRUST COMPANY

Statement of Condition December 31, 1924

ASSETS

Cash on Hand, in Federal Reserve and Other Banks	$9,291,538.88
Clearing House Exchanges	6,643,170.64
U. S. Government Securities	11,104,111.86
Other Bonds and Stocks	4,263,954.68
Demand Loans	9,560,500.00
Time Loans	27,593,530.24
Bills and Notes Purchased	5,889,763.20
Foreign Exchange	732,847.48
Mortgages	3,542,327.12
Real Estate (Branch Banking House)	568,447.40
Customers' Liability on Acceptances	758,046.98
Accrued Interest Receivable	476,979.83
	$80,425,218.31

LIABILITIES

Capital	$3,000,000.00
Surplus	3,000,000.00
Undivided Profits	1,403,797.18
Reserve for Taxes, Etc.	717,077.03
Dividend Payable January 2, 1925	120,000.00
Deposits	68,682,045.08
Treasurer's Checks	2,049,664.33
Mortgage Trust Bonds	624,500.00
Acceptances Executed for Customers	758,046.98
Accrued Interest Payable	70,087.71
	$80,425,218.31

55 Cedar Street

Broadway at 73rd St. Madison Ave. at 74th St. 125th St. at 8th Ave.

Capital and Surplus $18,000,000

INTERNATIONAL
IMPORTS AND EXPORTS FINANCED
INDIVIDUAL ATTENTION

ACCEPTANCE
ARBITRAGE AND FOREIGN EXCHANGE
ADVICE AND INFORMATION

BANK, INC.
BONDS AND SECURITIES
BULLION AND CURRENCY

PAUL M. WARBURG, Chairman — F. ABBOT GOODHUE, President

52 Cedar Street, New York

LONDON'S HOPEFUL VIEW OF NEW YEAR

1924 Paved the Way for Most Important European Reconstruction Since the War.

ITS OUTSTANDING EVENTS

Rise of Sterling, Inflow of American Capital, the Continent's Fiscal Reforms, Defeat of Communism.

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LONDON, Dec. 31.—The feeling of financial London at the year-end is that, although 1924 has not fulfilled the hopes that existed for revival of British industry and general international trade, it nevertheless has witnessed vastly more real progress in building solid foundations for general improvement in the world's economic conditions than any year since the armistice. In this all shades of British financial opinion agree. They also agree that in the year's forward movement American influences have played successfully the leading part.

Looking back at 1924, judgment is quite unanimous that the Dawes plan for the reconstruction of Germany and Central Europe has been the outstanding achievement of the twelvemonth. A second influence, however, and one that is sure to have far-reaching effect, has been the great expansion in loans of American capital to foreign countries, notably Central Europe and South America. This great movement is described in financial circles as the releasing, for its proper function in promoting international trade, of wealth which had been diverted from its usual course and accumulated by the United States during the war. This financing of the war-stricken States has provided solid foundation on which the currencies, the industries and the trade of those countries are now being rebuilt.

The Political Changes.

Still another favorable development has been the rout of communism and socialism through the verdict at the polls by the British and American public, both of which verdicts are interpreted as meaning that the people at large will have nothing further to do with the fanciful theories of extremists and the general policy of economic upheaval. France also has helped in this matter through the firm grappling with the Communist agitations.

The effect of all these successive developments has been to promote return of that confidence, the lack of which had previously retarded the post-war recovery. They have made an appreciable difference in the British position and outlook, a result reflected in the rise of sterling exchange from $4.20 last January to $4.72¾ in the closing days of the year. That remarkable movement has to a large extent been considered as reflecting return of American confidence, not only in the British situation, but also in that of continental countries.

Germany, Austria, Hungary and Czechoslovakia have similarly obtained reconstruction loans, whose effect upon the economic situation must be far-reaching, and in the raising of which both Great Britain and the United States have played a leading part.

Financial Confidence Greatly Stimulated.

Unlike 1924, therefore, which opened with a general feeling of depression and pessimism in financial circles, 1925 is looked forward to with a degree of confidence which has not been experienced since the post-war boom of 1919, which ended so disastrously in 1920. At the present moment no one either expects or desires a boom, but there is a deeply rooted feeling that England is fairly on the way to steady restoration of its trade and economic position.

This conviction is based on belief that the channels of international trade have at length been cleared of war wreckage to such an extent that the stream can once more flow freely along its old course. The movement may still be slow, but great confidence is now held that the current of trade will steadily grow into something like its old-time magnitude, with accompanying benefits to the whole community.

MONEY RATES IN 1924.

Range of Quotations by Weeks During the Past Year.

Money rates during the year 1924 ruled at the lowest levels quoted since the early years of the World War. Call-money rates ranged between 5% and 2 per cent. during the year. The high rate was established during the first week of 1924. Rates continued firm until April, when an easier tone prevailed. By the middle of June the rate dropped to 2 per cent. and virtually remained at this level until the close of the year when the rate again advanced to 5½ per cent., in connection with the demand for funds consequent to year-end requirements. Sixty-day time loans ranged between 5 and 2 per cent. As in the case of call loans, the higher rate prevailed early in the year and then eased off to the low levels. High-grade commercial paper rates ranged between 6 and 5 per cent.

The following table gives the weekly range for the three kinds of money during the year 1924:

Week Ending—	Call Money High	Call Money Low	60-Day Time Loans High	60-Day Time Loans Low	Best Names Com'l Paper Bid	Best Names Com'l Paper Ask
Jan. 5	5½	4½	5	5	4¾	5
Jan. 12	4¾	4¼	5	4¾	4¾	5
Jan. 19	5	4	4¾	4¾	4¾	5
Jan. 26	4	4	4¾	4½	4¾	5
Feb. 2	5	4	4¾	4¼	4¾	5
Feb. 9	5½	4	4¾	4½	4¾	5
Feb. 16	5	4½	5	4¾	4¾	5
Feb. 23	4¼	4	5	4¾	4¾	5
Mar. 1	5	4	5	4¾	4¾	5
Mar. 8	4½	4¼	5	4¾	4¾	5
Mar. 15	4½	4	5	4½	4¾	5
Mar. 22	4	2½	4¾	4¼	4¾	5
Mar. 29	5½	3	4½	4	4½	4¾
Apr. 5	5½	4	4¾	4¼	4½	4¾
Apr. 12	5½	4¼	4¾	4¼	4½	4¾
Apr. 19	4½	4	4¾	4½	4½	4¾
Apr. 26	4	3½	4¾	4¼	4½	4¾
May 3	4½	3½	4¾	4¼	4¾	4¾
May 10	3½	3½	4½	3¾	4½	4¾
May 17	3½	3	4	3¾	4½	4¾
May 24	3	2½	4	3¾	4½	4¾
May 31	4½	2½	4	3¾	4½	4¾
June 7	3	2½	4	3¾	4½	4¾
June 14	2	2	3¾	3	4	4½
June 21	2	2	3½	3¼	4	4¼
June 28	2	2	3	3¼	3½	4¼
July 5	2	2	3	3¼	3½	4
July 12	2½	2	3	3¼	3½	4
July 19	2	2	3	3¼	3½	4
July 26	2	2	3	3¼	3½	3¾
Aug. 2	2	2	2¾	2½	3½	3¾
Aug. 9	2	2	2¾	2½	3½	3¾
Aug. 16	2	2	2¾	2½	3	3½
Aug. 23	2	2	3	3	3	3½
Aug. 30	2	2	3	2¾	3	3½
Sept. 6	2	2	3¼	3	3¼	3½
Sept. 13	2	2	3¼	2¾	3¼	3½
Sept. 20	2	2	3	2¾	3	3½
Sept. 27	2	2	2¾	2½	3	3½
Oct. 4	3	2	3	2½	3	3½
Oct. 11	3	2½	3	2½	3	3½
Oct. 18	3	2½	3	2½	3	3½
Oct. 25	2	2	3	2½	3	3½
Nov. 1	2	2	3	2½	3	3½
Nov. 8	2½	2½	3½	3¼	3	3½
Nov. 15	2½	2	3½	3¼	3	3½
Nov. 22	2½	2	3½	3	3	3½
Nov. 29	4	2	3½	3	3¼	3½
Dec. 6	3½	3	3½	3½	3½	3¾
Dec. 13	4	3	3½	3½	3½	3¾
Dec. 20	3½	2½	3¾	3½	3½	3¾
Dec. 27	5	3	4	3½	3¾	4
Dec. 31	5½	4	5¾	3½	3¾	3¾
Range for year	5%	2	5	2½	3	6

FRANCE LOOKS BACK AT YEAR OF ACHIEVEMENT

Paris Cheered Up by Retrospect, Though Foreseeing Obstacles in New Year.

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PARIS, Dec. 31.—Looking forward to the new year in France, the feeling of financial circles is that the policy of dear money, introduced by the recent raising of the bank rate, is bound somewhat to handicap home commerce and industry, which, moreover, were already suffering from the increase in every kind of taxation. On these grounds many good observers anticipate a slowing down of industrial activity early in 1925. Indications of this are already visible.

On the other hand, since it has lately become strongly evident that there is no majority in France favorable to socialism, it is hoped that the Herriot Ministry will not be long lived. It is believed that even if a Government wholly independent of Socialist help does not immediately follow, it will come sooner or later during 1925.

As for the year which ends today, it has marked a very important forward stride in the economic recuperation of France. The balance of trade, instead of the large import excess shown a year ago, has produced a very large surplus of exports in 1924. The Government's revenue has exceeded the preceding year by 5,000,000,000 francs, and the budget has almost balanced, including all ordinary expenditure. It will be completely balanced in 1925.

The Achievements of 1924.

In the devastated regions the railways have now been completely repaired. Out of 23,000 factories destroyed during the war, 21,000 have now been rebuilt. Out of 742,000 houses destroyed, 606,000 have been reconstructed. Out of 3,300,000 hectares of productive land which had been laid waste, 2,970,000 are again in shape for production. In these regions the Government collected during the past year, a revenue of 4,744,000,000 francs as against only 964,000,000 in 1919. In Alsace-Loraine the year's coal output was one-ninth of the whole output of France, and its iron output reached half of the total production.

The only dark cloud in the situation as the year ends is the unsatisfactory status of the franc. Financial Paris ascribes this to economic factors due only to the recent flight of French capital and holds that the French people were more to blame for the weakness in the franc than were foreigners. To ascribe it to the French economic situation, in which the year's recuperation has been greater than any one ventured to predict, is not considered reasonable.

The Franc and the Public Credit.

On the other hand, confidence in the public credit appears to have diminished instead of increasing. This state of the public mind has been chiefly due to the political tendency of the Herriot Government. There has been no fear of a possible Communist movement, but the feeling is that socialism, even of the most moderate character, is a direct menace to commerce and industry. It was this belief on the part of all the moneyed classes which caused exportation of so much French capital, notwithstanding the legal restrictions on such remittance.

But it should also be stated that the public credit has not at any time been seriously shaken. The recent fall in French Government bonds was not a sign of actual lack of confidence, but only a result of the Government's unfortunate financial policy, under which unnecessary issues of new Government securities at prices constantly advanced has brought down the price of all outstanding public securities.

FINANCIAL PROSPECTS OF CANADA DURING 1925

Montreal Bank Hopeful of Next Year, Confident of Longer Future.

That a genuine trade revival will materialize in Canada during 1925, so declares the Royal Bank of Canada in its January bulletin, "is not by any means certain, but we can claim that the chances are somewhat in our favor. Last year, the United States had an exceptionally good wheat harvest, while Canada had an exceptionally poor one. What we must hope for in 1925 is that world production of wheat outside of North America will not increase substantially, and that in North America there will be a more equitable distribution of good results.

"While the above view makes our prospects for good times look somewhat problematical, it must be remembered that reference is made only to the current year; so far as the more distant future is concerned, there is little to fear, if we conduct our affairs properly, because Canada can produce wheat efficiently and cheaply, and we may expect that the price of this commodity will not for any long period stay below a figure at which our Western farmers can operate satisfactorily. Current prices are not by any means the minimum necessary for prosperity. If the yield per acre were good, the price of wheat could be substantially below the present quotation, and still leave a profit in the business."

RECORD OF EXCHANGE SEATS

Prices Advance to $101,000 During Closing Weeks of 1924.

Memberships on the New York Stock Exchange were in active demand during the closing weeks of 1924, due to the long series of one and two million share trading days. This demand for seats forced the price up to $101,000, the highest price quoted since 1920, when the record price of $115,000 was established. The high of $101,000 for 1924 compares with a low of $76,000 for the year.

The following table gives the high and low prices paid for Stock Exchange seats in each year from 1869 up to the present date.

	High.	Low.		High.	Low.
1924	$101,000	$76,000	1896	$20,000	$14,000
1923	100,000	76,000	1895	20,000	17,000
1922	100,000	86,000	1894	21,000	18,000
1921	100,000	77,500	1893	20,000	15,250
1920	115,000	85,000	1892	22,000	17,000
1919	110,000	60,000	1891	24,000	16,000
1918	60,000	45,000	1890	22,500	17,000
1917	77,000	45,000	1889	23,000	19,000
1916	76,000	60,000	1888	24,000	17,000
1915	74,000	38,000	1887	30,000	19,000
1914	55,000	34,000	1886	33,000	23,000
1913	53,000	37,000	1885	34,000	20,000
1912	74,000	55,000	1884	27,000	20,000
1911	73,000	65,000	1883	30,000	23,000
1910	94,000	65,000	1882	32,500	20,000
1909	94,000	73,000	1881	30,000	22,000
1908	80,000	51,000	1880	26,000	14,000
1907	88,000	51,000	1879	16,000	5,100
1906	95,000	75,000	1878	9,250	4,000
1905	85,000	75,000	1877	5,750	4,500
1904	81,000	57,000	1876	5,000	4,000
1903	82,000	51,000	1875	6,750	4,250
1902	81,000	63,000	1874	5,000	4,250
1901	80,000	48,500	1873	7,700	5,000
1900	47,500	37,500	1872	9,000	4,300
1899	40,000	29,500	1871	4,500	3,750
1898	32,750	19,000	1870	4,500	4,000
1897	25,000	18,000	1869	7,200	3,000

HALSEY, STUART & CO., Incorporated

Current Offerings

Public Utility Bonds

	Maturity	Price	Yield
PEOPLES GAS LIGHT AND COKE COMPANY (Chicago) Three-Year 6% Secured Gold Notes, Series A	3-1-1927	Market	4.87%
*COMMONWEALTH EDISON COMPANY (Chicago) First Mortgage Collateral 5% Gold Bonds, Series B	6-1-1954	Market	5.05%
*ST. PAUL GAS LIGHT COMPANY General (now first) Mortgage 5% Gold Bonds	3-1-1944	Market	5.12%
*KANSAS CITY POWER & LIGHT COMPANY First Mortgage 30-Year 5% Gold Bonds, Series A	9-1-1952	Market	5.25%
*WEST PENN POWER COMPANY First Mortgage 5% Gold Bonds, Series E	3-1-1963	Market	5.40%
*HOUSTON LIGHTING & POWER COMPANY First Lien and Refunding Mortgage Gold Bonds, Series A, 5%	3-1-1953	92.75	5.50%
*DENVER GAS & ELECTRIC LIGHT COMPANY First and Refunding Mortgage Sinking Fund 5% Gold Bonds	5-1-1951	Market	5.55%
*METROPOLITAN EDISON COMPANY (Penn.) First and Refunding Mortgage Gold Bonds, Series C, 5%	1-1-1953	Market	5.57%
*PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS First and Refunding Mortgage 5% Gold Bonds	10-1-1956	Market	5.58%
*ILLINOIS POWER & LIGHT CORPORATION First and Refunding Mortgage Gold Bonds, Series B, 5½%	12-1-1954	97.00	5.70%
*OHIO PUBLIC SERVICE COMPANY First Mortgage and Refunding 5% Gold Bonds, Series D	9-1-1954	89.00	5.78%
*DETROIT CITY GAS COMPANY First Mortgage Gold Bonds, Series A, 6%	7-1-1947	Market	5.80%
*LACLEDE GAS LIGHT COMPANY (St. Louis) First Mortgage Collateral and Refunding 30-Year 5½% Gold Bonds, Series C	2-1-1953	Market	5.80%
*NORTHERN INDIANA GAS & ELECTRIC COMPANY First Lien and Refunding Mortgage 6% Gold Bonds	5-1-1952	102.00	5.85%
*PUBLIC SERVICE COMPANY OF COLORADO (Denver) First Mortgage and Refunding 5¼% Gold Bonds, Series B	9-1-1954	93.00	6.00%
*SAN ANTONIO PUBLIC SERVICE COMPANY First Mortgage and Refunding 30-Year 6% Gold Bonds, Series A	1-1-1952	Market	6.00%
*CHICAGO, NORTH SHORE & MILWAUKEE R. R. COMPANY First and Refunding Mortgage, 6% Gold Bonds, Series A	1-1-1955	98.00	6.15%

Industrial Bonds

*HOTEL LA SALLE COMPANY, First Mortgage Serial 5½% Gold Bonds	2-1-1930-40	100.00	5.50%
*ARMOUR AND COMPANY OF DELAWARE First Mortgage 20-Year 5½% Guaranteed Gold Bonds, Series A	1-1-1943	Market	6.25%
*HEARST PUBLICATIONS, INC. First Mortgage and Collateral Trust 6½% Gold Bonds	5-1-1929-36	101.00	6.25-6.38%
*LONG BELL LUMBER COMPANY First Mortgage 6% Sinking Fund Gold Bonds, Series B	4-1-1943	Market	6.40%
*ZEIGLER COAL & COKE COMPANY, First Mortgage Serial 6½% Bonds	8-1-1933-39	Various	6.50%
*WURLITZER (RUDOLPH) CO., Sinking Fund 6% Debentures	1-15-1938	Market	6.50%
*EMPIRE GAS & FUEL COMPANY First and Refunding 3-Year Gold Bonds, Series B, 7%	5-1-1926	Market	6.57%
*CUDAHY PACKING COMPANY, Sinking Fund 5½% Gold Debentures	10-1-1937	Market	6.88%
*CONTINENTAL MOTORS CORPORATION First Mortgage Sinking Fund 6½% Gold Bonds	3-1-1939	Market	6.95%

Foreign Bonds

**SWEDISH GOVERNMENT, External 5½s	11-1-1954	99.50	5.54%
GOVERNMENT OF THE ARGENTINE NATION, External 6s	12-1-1958	95.00	6.35%
**FRIED. KRUPP, LTD., 7% Secured Gold Dollar Notes	12-15-1929	99.25	7.18%
**PARIS-LYONS-MEDITERRANEAN RAILROAD COMPANY 7% External Sinking Fund Gold Bonds	9-15-1958	Market	8.00%
**PARIS-ORLEANS RAILROAD COMPANY 7% External Sinking Fund Gold Bonds	9-1-1954	Market	8.00%

Joint Stock Land Bank Bonds

ST. LOUIS JOINT STOCK LAND BANK 4½s	1-1-1955 Opt. '35	4.50%
PACIFIC COAST JOINT STOCK LAND BANK OF SAN FRANCISCO 5s	3-1-1954 Opt. '34	4.60%
FIRST CAROLINAS JOINT STOCK LAND BANK 5s	11-1-1954 Opt. '34	4.75%
FIRST JOINT STOCK LAND BANK OF NEW ORLEANS	11-1-1944 Opt. '34	4.75%
ATLANTIC JOINT STOCK LAND BANK 5s	11-1-1954 Opt. '34	4.75%

Municipal Bonds

MICHIGAN, STATE OF, Highway 4% and 4½% Bonds	11-15-1944	4.04-4.10%
ILLINOIS, STATE OF, Highway 4% Bonds	3-1-1940-44	4.10%
JOLIET TOWNSHIP, ILLINOIS, High School District 4½% Bonds	7-1-1937-42	4.20%
DES MOINES, IOWA, Independent School District 4½% Bonds	8-1-1944	4.20%
MINNESOTA, STATE OF, Rural Credit 4½% Bonds	12-1-1939	4.20%
CUYAHOGA COUNTY (Cleveland), Sewer Improvement 5% Bonds	10-1-1931-44	4.25%
LOS ANGELES, CALIFORNIA, 4½% Bonds	Various 1931-33	4.30%
MULTNOMAH COUNTY, (PORTLAND), OREGON, School District No. 1	12-15-1927-44	4.20-4.30%
MISSISSIPPI, STATE OF, Refunding 4½% Bonds	10-1-1938	4.30%
SHAKER HEIGHTS, OHIO, Improvement 5% Bonds	10-1-1931-34	4.30%
SAN FRANCISCO, CALIFORNIA, City and County of, 4½% Water Bonds	7-1-1937-61	4.35%
NORFOLK, VIRGINIA, General Improvement 4½% Bonds	7-1-1947	4.40%
**LOUISIANA, STATE OF, PORT COMMISSION, 5% Bonds	Various 1951-71	4.50%
SAMPSON COUNTY, NORTH CAROLINA, 4½% Road and Bridge Bonds	7-1-1944	4.50%
SHELBY COUNTY, TENN., AUDITORIUM	3-1-1949	4.60%
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GLANCE AT EUROPE'S FINANCIAL HORIZON

Conjecture as to Next Year's Movement of Capital and Gold.

POSITION OF AMERICA

Italian Market's Summary of the Events of Paramount Importance in 1924.

Copyright, 1925, by The New York Times Company.

By Wireless to THE NEW YORK TIMES.

ROME, Dec. 31.—With the ending of the old year, financial and economic conditions throughout Europe continue to show the improvement which has been in progress during the year. It is chiefly reflected in financial improvement of a few individual Governments and markets. Looking back over a year, it is now plain that the London conference which approved the Dawes plan really marked the elimination of the reparations problem, which had stood in the way of financial recuperation during so long a period, and which was in some ways the most complex with which the world had ever been confronted.

The Italian market cordially recognizes the great achievement of the United States in having devised the plan and cooperated powerfully in putting it into effect. It is also recognized that the Dawes plan represents the best possible solution of a problem which had appeared insoluble.

In the judgment of financial Rome, the result of recent elections in America and in the principal European countries contributes to render settlement of the reparations question even surer, even though completely tranquil political conditions have not yet been re-established in Germany. The German situation, however, causes much less apprehensions in this market than would have been felt if France had continued the intransigeant attitude, which had stood in the way of post-war settlement.

The financial assistance, during the reconstruction of Europe, which the United States seems eager to give in the form of abundant loans will greatly hasten Europe's return to normal conditions. It is not yet certain whether the gold which is now flowing out from New York to Europe will remain in the countries for which the American credits were established. With the new year, it will be necessary to watch carefully the currents of trade and of international exchange, in order to see if America, which buys relatively little from Europe but wishes to sell much to Europe, may not again create conditions making for the rapid return of the gold to the United States.

In this market's view, the whole problem is most complex. It is connected with what our people call the "revaluation of the dollar" and it is admittedly impossible to see what will be the final outcome.

NEW YEAR WILL TEST AUSTRIAN SITUATION

Adjustment of Budget to Public Needs and Private Industries the Problem.

Copyright, 1925, by The New York Times Company.

By Wireless to THE NEW YORK TIMES.

VIENNA, Dec. 31.—It is confidently assumed in Austrian financial circles that 1925 will be the critical year of Austria's reconstruction; a year in which equilibrium must be found between the absolute public and private requirements. It will be a year in which those who govern Austria will have to exercise the utmost energy and in which, above all, the people engaged in commerce and industry will have to work their very hardest.

During 1924 the Austrian situation suffered two heavy blows—first, the great losses resulting from speculation in francs, and second, the return to Austria of all home securities purchased by foreign markets during the preceding year. The Vienna Boerse has been busy repairing the damage done, but only at the very end of 1924 did it succeed in restoring the market to a normal basis.

Confidence in the Currency Restored.

Yet this same year 1924 has also succeeded in creating full confidence in the Austrian currency. The crisis through which the market passed has not shaken this confidence. The National Bank, with its reserve of 53 per cent. against the note circulation, is accepted as a guaranteed of the Austrian crown's permanent stability.

On the other hand, Austria's foreign commerce during 1924 was disappointing and unsatisfactory; the balance against Austria amounting to fully 1,000,000,000 gold crowns. Next year's foreign trade balance is expected to depend in the first place on the abolition of customs duties between the succession States, as has already been partly done between Austria and Czechoslovakia. During 1925 Austria expects the completion of highly important water power works which will make the country largely independent of imported coal, thus distinctly improving the commercial balance. Much will depend on increased production and the modernization of producing methods, for both of which foreign capital will be indispensable.

American Capital and Europe.

The attitude of American capital toward Europe is, therefore, one of Austria's chief concerns. Since Austria's currency is now firmly established, actual import of American gold is not so important a consideration as it is for most other countries. But the hope is entertained that, if American capital takes an active part in European affairs, and if the full acceptance of the Dawes plan will have made its due impression on American investors, an attitude of friendly financial interest will replace what is still considered here a kind of mental alienation carried over from the war.

The view of Austrian financial circles here that no other country in Europe is so absolutely and disinterestedly identified with Europe's reconstruction, because no other country is so free from an ambitious foreign policy, and none so anxious about the re-establishment of its old commercial relations. But financial Austria is also fully convinced that, from the economic viewpoint, Europe cannot look for full restoration unless with help that comes from across the Atlantic.

AMERICANS FINANCE ATHENS

Waterworks for Greek Capital to Be Equipped From Here.

The London Economist's correspondent at Athens reports that an American firm, in cooperation with the Bank of Athens, has submitted proposals to the Government for the supplying of water to Athens. The amount to be spent is put at $10,000,000, and will be loaned to the Greek Government, half by the American company and half by the Bank of Athens.

During the period of the loan, which is to continue for twenty-two years, the American company will have the exploitation of the works. These proposals will be considered shortly, together with other propositions already in the hands of the Government, and a resolution will be taken at an early date.

CONJECTURE ON COTTON CROP OF NEXT SEASON

Consumption Will Be Large, Acreage Uncertain and July Carryover Moderate.

Special to The New York Times.

NEW ORLEANS, Dec. 31.—For the first time in four years the South produced in 1924 a sufficiently large cotton crop to meet the needs of the world and afford a moderate reserve supply over and above those needs. According to the Government's final estimate the production of lint cotton in 1924 was 13,153,000 bales of 500 pounds gross weight. The production of linters will probably reach 900,000 bales, making a total commercial production of 14,053,000 bales.

Such a yield, resulting from the largest acreage on record, or approximately 41,000,000 acres, is not nearly so large as it should have been, but it will nevertheless afford the spinners of the world a sufficient supply to meet all their needs and leave at the end of the season a carryover of about 13,450,000 bales. This would prove a small reserve supply, indeed, should the crop of 1925 again prove to be a short one, either through a marked reduction in acreage, of which there is already much talk, or unseasonable weather and the revival of boll weevil activity.

Formerly a yield of half a bale to the acre was considered a normal one. During the past year the production barely reached a third of a bale to the acre, and it would not have averaged that much had the boll weevil shown the same destructive activity that the pest displayed in connection with the three preceding short crops, owing to the severity of the last Winter. The emergence of the weevil from hibernation was unusually light and the pest, moreover, was prevented from developing during the growing season by the dry and hot weather which prevailed during the greater part of the Summer and early Fall.

Supply Adequate for World.

While the yield of cotton has not been commensurate with the acreage planted and the energy and money outlay devoted to its production, it has nevertheless resulted in a supply large enough to meet the world's requirements, and for the first time in four years production has overtaken consumption. As a result of this state of affairs, as well as because of the lower prices which have resulted, with cotton now selling more than eleven cents a pound below last season at this time, the mills of the world have been able to resume operations on something of a normal scale. It is the general belief that they will consume this season fully 13,000,000 bales and possibly more. Assuming that the consumption proves to be 13,000,000 bales, the carryover at the end of July, 1925, will not greatly exceed 3,450,000 bales. Such a carryover would look small compared with the carryover of 9,364,000 bales shown at the end of July, 1921, and it would appear particularly small should the crop of 1925 prove again a short one.

The comparatively disappointing profit resulting from the crop of 1924 on the one hand and the high prices prevailing for grain on the other, have already created a movement in favor of devoting more acreage in the South to grain crops at the expense of cotton acreage.

South Planting Other Crops.

This tendency is meeting with favor particularly in the Western States where grain crops can be produced to advantage. The Texas representative of the United States Department of Agriculture already estimates that the acreage planted in Winter wheat in that State at 1,622,000 acres, against 1,469,000 last year, or an increase of 24 per cent. That shows the tendency in Texas, where undoubtedly a considerably increased acreage in corn and oats will be planted in 1925. What is true of Texas will probably be found true also in Oklahoma to an even greater degree and likewise in Arkansas.

The long drought which prevailed the entire Fall and in the Winter, until very recently, greatly delayed preparations for the 1925 crops. Should the Winter rains fail to put a proper season in the ground the cotton crop would start under a serious handicap. Should the boll weevil hibernate more successfully than last year and the coming growing season prove such as to favor the development of the pest, the cotton trade might easily be confronted during the Summer of 1925 with the prospect of a reduced yield.

THE NORTHWEST, WITH INSOLVENCY AVERTED

Its Retrospect of the Agricultural 1924 and Its Outlook for 1925.

Special to The New York Times.

MINNEAPOLIS, Dec. 31.—The Northwest has undergone during 1924 a process of sound reconstruction and revival such as no one would have thought of predicting twelve months ago. This statement applies quite as strikingly to finance as to agriculture. At the beginning of the year now closing pessimism prevailed throughout the farming districts. One year after another had brought either poor crops or low prices.

Even people experienced in agriculture, who felt that their farms must "come back," were beginning to lose faith. Then the fine grain crops of 1924 were harvested, corn being the only exception. Corn in a large part of the Northwest is of very poor quality, as only a small percentage of it matured. After harvest there were heavy rains for four or five weeks, which have delayed the marketing of the crops, but in the meantime prices had begun to advance and the Northwestern farmers sold their grain under very favorable conditions.

It was unfortunate that some politicians advised them to sell before election, for this caused a congestion in the markets and had a temporary effect on prices. Since election, however, new high levels have been reached in all grains, wheat alone having advanced over 35 cents per bushel, and all offerings seemed to be taken care of without any difficulty.

The prospects for the season of 1925 are very promising. Present conditions indicate good prices for all farm products, and this is an incentive to even greater efforts for intensive farming than in the past. Fall plowing is below normal, as farm work was delayed by the frequent Fall rains. The ground, however, is in excellent condition, with plenty of moisture for starting the new crops. The rye acreage will probably show a slight increase over last year, as additional seeding could not be accomplished under the wet soil conditions. The Spring wheat acreage will depend largely upon the weather in the Spring. The same is true of barley and oats. It is certain, however, that all available ground will be utilized, and the combined small grain acreage will undoubtedly show an increase over 1924.

One of the leading factors in improving the situation has been the tendency of bankers and other creditors to assist worthy farmers and keep them on their land. The percentage of foreclosures of mortgages has been very small, considering the number in default. In many instances, on cheaper land, farmers have received enough from this crop to either pay up these past due obligations, or have taken care of their interest, together with a part of the principal.

Where rare violins are fancied, those bearing the mark, AMATI, CREMONA, are especially cherished.

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TO the casual observer, the two violins were as alike as two peas in a pod. But to the old collector, one had a modest value and the other was worth a king's ransom. His trained eye quickly noted differences which made one merely a fiddle—and the other the handicraft of a master.

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To the casual observer, banks also look alike. They are built of stone and brick and marble. They have the same kind of brass windows and tellers' cages. They perform the same services. Yet they differ as the two violins. The difference lies in the thoughtfulness and ability with which the services are rendered.

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CONDITIONS IN WEST THE BEST IN YEARS

Increased Costs, However, Count Against Lower Prices for Manufactured Goods.

BANKS PAYING OFF DEBTS

Country Never in Better Shape for Prolonged Prosperity Than Now, Is General View.

Special to The New York Times.

CHICAGO, Dec. 31.—Business in 1924 was good at the start, fair for the second and third quarters, with a strong finish in the last quarter under the best conditions that have prevailed in recent years. Prospects for 1925 are regarded in this part of the country as most favorable. Stocks in the hands of manufacturers, jobbers, retailers and consumers are not large. Inventories were secured at lower prices than at present and fair profits were returned, although on the whole the increased cost of doing business, with enhanced wages, rents and higher prices for raw aterial, counts against a material lowering of values for manufactured goods.

In the way of money, large borrowers had the advantage of securing low interest rates, 3½ to 5 per cent., which were 1 to 1½ per cent. lower than in former years. The Presidential election was not a disturbing factor as in previous years and the sweeping Republican victory has done much to restore confidence and push business ahead at a more rapid rate. The West was never in better shape for a prolonged era of prosperity than at present.

Wage earners, as a rule, are well employed at good wages and they are saving more money, as shown by the increase in such accounts given out by the banks throughout the country. The West has had a wonderful comeback, agriculturally, financially and commercially, with prospects for better things in the future.

Banks in the Northwest are resuming operations or paying off their indebtedness as farmers have sold their crops more readily and secured the best prices recently. There is said to be only 15 to 25 per cent. of the wheat back on the farms in Minnesota, the Dakotas and Montana in the face of one of the largest crops in recent years, and indications are for good prices for the first part of 1925. Live-stock interests have not prospered to any great extent because of the high prices of feed and low prices secured for the animals, especially hogs, corn costing too much money to permit of extensive feeding.

Increased consumption of steel is rapidly overtaking enlargement of manufacturing capacity created during the war, and while bookings for the future are not up to the top operating capacity at the mills, they are close enough to make a satisfactory situation with consumption heavy and railroads in the market for several hundred thousand tons of rails, together with track fastenings and cars. Some $40,000,000 is expected to be expended by Western railroads this year for new equipment and betterments. Throughout the entire year the steel industry has backed up the theory that steel is the guide for all business interests, with dry goods a close second. The only industries that have not made a satisfactory showing are coal and petroleum, but they are coming back steadily as consumption is expected to enlarge.

RETROSPECT OF ITALY FOR THE PAST YEAR

The Upward Course of Prices—Achievement in Finance and Industry.

Copyright, 1925, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

ROME, Dec. 31.—The course of financial events in Italy during 1924 may be summed up by a few comparisons. Taking 100 as the average price of goods in 1913, the index number had reached 594 in December, 1921, stayed at 580 in December, 1922, and at 578 in December, 1923, but had risen to 620 in December, 1924. This rise of cost of living in Italy during the past year has been simultaneous with an advance in many other countries, even in those whose currencies have been appreciated. But it has also accompanied depreciation of the lira in terms of gold not only on the internal market, but in terms of foreign currencies.

Taking 100 as the average Stock Exchange price of Government securities in 1913, the average was 57 at the beginning of 1922, 63 at the beginning of 1923 and 69 when 1924 began. The latest figure places it at 74. Taking 100 in 1913 as the average quotation, the price of railroad, maritime and miscellaneous stocks was 61 at this time in 1922, 74 in 1923, 90 at the beginning of 1924 and 124 by the latest quotation.

On the whole, all comparisons of the kind show considerable progress, which, it is felt, will probably be permanent for the very reason that it has been gradual and progressive. Only a grave disturbance in internal politics seems to threaten a serious setback. In general, much more satisfactory dividends are foreseen than in preceding years, reflecting the better position of industry and banking. The Italian ports are promising increased activity. Merchandise unloaded in those ports foots up around 20,000,000 tons during 1924, as against 19,400,000 in 1923 and 22,000,000 in 1913. Merchandise loaded on the railways reached 7,000,000 tons in 1924 as against 6,000,000 in 1923 and 8,000,000 in 1913.

The Government's ordinary revenue from July to the end of November amounted to 7,114 million lire, comparing with 6,694 millions in the same period in 1923. Ordinary expenditure was 5,530 millions, against 4,910. The extraordinary revenue has, however, been increased and the extraordinary expenditure greatly decreased, so that the total deficit for the period is only 196,000,000. The Finance Minister in a recent speech to the Chamber stated that the year would probably end with a balanced budget and that the coming year would show a surplus revenue.

NEW COMPANIES IN ITALY.

Capital Invested in Them During One Month 393,945,750 Lire.

Investment of Italian capital in new companies, which decreased early in the Autumn, have since shown a renewed and gratifying increase. In the course of November 124 new companies were formed with a capital aggregating 97,323,750 lire, seventy-one companies increased their capital by 332,241,400 lire, and one company canceled its former decision to go into liquidation.

During the same month twenty-two companies were wound up for a total capital amounting to 11,910,100 lire, and eighteen companies reduced their capital by 23,763,400. The final result was a net capital investment for the month of November totaling 393,945,750 lire against 204,022,782 lire for October.

FOREIGN EXCHANGE RATES BY WEEKS IN 1924

The following table gives the highest and lowest rates by weeks for the more important foreign exchanges during the year 1924, quotations being for sight exchange:

Week Ending.	LONDON. High.	LONDON. Low.	PARIS. High.	PARIS. Low.	ITALY. High.	ITALY. Low.	SPAIN. High.	SPAIN. Low.	GERMANY. High.	GERMANY. Low.
Jan. 5	4.31¼	4.27⅛	5.01¼	4.85⅛	4.31	4.26¾	12.82	12.69	4,348 billion	
Jan. 12	4.31⅝	4.26¾	5.04⅞	4.63	4.30½	4.29	12.83	12.75	4,348 billion	
Jan. 19	4.26⅝	4.22¼	4.72½	4.27	4.28⅝	4.25½	12.65	12.63	4,348 billion	
Jan. 26	4.23⅝	4.20¼	4.67½	4.33	4.26	4.22½	12.73	12.45	4,348 billion	
Feb. 2	4.26¼	4.24½	4.73	4.54⅜	4.29½	4.23¾	12.91	12.87	4,170 billion	
Feb. 9	4.33⅞	4.29⅝	4.68	4.52⅜	4.29¾	4.26½	12.85	12.71	5,000 billion	
Feb. 16	4.30⅜	4.28½	4.56	4.35½	4.37½	4.32½	12.78	12.70	4,348 billion	
Feb. 23	4.31⅞	4.29⅝	4.37	4.07¼	4.30⅝	4.27¼	12.72	12.68	4,348 billion	
Mar. 1	4.31½	4.29	4.44	4.09⅝	4.36	4.29⅝	12.72	12.53	4,348 billion	
Mar. 8	4.30	4.25⅝	4.18	3.42	4.30¾	4.13	12.50	12.12	4,348 billion	
Mar. 15	4.30½	4.25¼	4.76	3.43	4.31	4.04⅜	12.96	12.18	4,545 billion	
Mar. 22	4.30½	4.27⅛	5.35¼	4.85½	4.35½	4.17	13.06	12.60	4,545 billion	
Mar. 29	4.30⅜	4.28⅝	5.61	5.33½	4.34½	4.30	13.65	12.95	4,545 billion	
Apr. 5	4.34⅝	4.29¼	6.06¼	5.48	4.51½	4.36	13.60	12.90	4,444 billion	
Apr. 12	4.34⅜	4.31⅛	6.07½	5.77¼	4.47⅝	4.35¾	13.50	13.37	4,545 billion	
Apr. 19	4.38½	4.33⅝	6.34	6.03⅜	4.47	4.41½	14.05	13.47	4,348 billion	
Apr. 26	4.40	4.36¾	6.85	6.26½	4.52½	4.44	14.18	13.81	4,348 billion	
May 3	4.39½	4.37⅛	6.50¼	6.42¾	4.39½	4.46¼	13.90	13.68	4,166 billion	
May 10	4.38⅝	4.35½	6.50	5.89	4.51½	4.43⅝	13.90	13.74	4,166 billion	
May 17	4.37	4.35⅝	5.96	5.52¼	4.47½	4.40¾	13.88	13.79	4,166 billion	
May 24	4.36½	4.33½	5.61	5.24½	4.44⅝	4.40½	13.88	13.68	4,166 billion	
May 31	4.34⅝	4.30⅞	5.45⅛	5.05¾	4.42½	4.33	13.74	13.60	4,166 billion	
June 7	4.31⅝	4.30¼	5.18	4.89	4.35¾	4.30⅜	13.57	13.36	4,166 billion	
June 14	4.31⅛	4.30⅛	5.43⅛	5.00¼	4.36¼	4.33½	13.48	13.42	4,166 billion	
June 21	4.24⅛	4.31⅞	5.55	5.32⅛	4.35	4.29⅝	13.48	13.36	4,166 billion	
June 28	4.33⅛	4.31⅛	5.42½	5.23¼	4.33½	4.31½	13.48	13.45	4,166 billion	
July 5	4.33¼	4.31⅛	5.25⅝	5.00¾	4.31½	4.25¾	13.41	13.40	4,166 billion	
July 12	4.37⅜	4.32⅜	5.17⅛	5.05	4.32¾	4.25	13.34	13.18	4,166 billion	
July 19	4.38½	4.35⅛	5.29¼	5.06⅜	4.35	4.30	13.37	13.22	4,166 billion	
July 26	4.41¼	4.38⅜	5.23	5.07	4.34½	4.31⅛	13.45	13.27	4,166 billion	
Aug. 2	4.42⅝	4.38½	5.29½	4.97½	4.36½	4.32	13.43	13.31	4,166 billion	
Aug. 9	4.45⅝	4.43⅜	5.60⅜	5.29	4.51⅜	4.36	13.53	13.40	4,166 billion	
Aug. 16	4.57	4.52¼	5.73⅛	5.48½	4.55	4.47½	13.54	13.45	4,166 billion	
Aug. 23	4.53⅞	4.47⅛	5.57	5.32½	4.50¼	4.39½	13.41	13.30	4,166 billion	
Aug. 30	4.50½	4.47⅜	5.53	5.38	4.46	4.41¾	13.35	13.23	4,166 billion	
Sept. 6	4.49½	4.43¼	5.43	5.22½	4.44	4.34¾	13.26	13.11	4,166 billion	
Sept. 13	4.49⅝	4.41⅞	5.35½	5.20	4.36¾	4.34½	13.26	13.09	4,166 billion	
Sept. 20	4.48	4.45¼	5.38½	5.28½	4.39¾	4.37	13.26	13.18	4,166 billion	
Sept. 27	4.47⅜	4.45⅜	5.30½	5.24	4.39½	4.37⅝	13.49	13.20	4,166 billion	
Oct. 4	4.49⅝	4.44⅝	5.32¼	5.23	4.38½	4.36⅝	13.38	13.25	4,166 billion	
Oct. 11	4.49½	4.45¼	5.25	5.12½	4.37½	4.30¾	13.43	13.30	4,166 billion	
Oct. 18	4.50⅞	4.48¾	5.28⅜	5.17⅛	4.33	4.32½	13.46	13.40	4,166 billion	
Oct. 25	4.50⅜	4.48½	5.25¾	5.20⅛	4.35⅜	4.32	13.43	13.41	4,166 billion	
Nov. 1	4.54⅝	4.49½	5.27	5.20½	4.36¾	4.30	13.48	13.41	4,166 billion	
Nov. 8	4.60½	4.53½	5.24⅜	5.20½	4.38	4.29	13.56	13.46	4,166 billion	
Nov. 15	4.64	4.60	5.33¾	5.26½	4.35½	4.29¼	13.61	13.50	22.82	23.79
Nov. 22	4.63¾	4.60½	5.31	5.22½	4.34⅜	4.31⅛	13.79	13.59	23.80	23.80
Nov. 29	4.63⅞	4.61⅝	5.40	5.25½	4.35	4.32½	13.69	13.64½	23.83	23.79
Dec. 6	4.68⅝	4.63¼	5.52½	5.39⅞	4.35⅝	4.32½	13.87	13.70	23.81	23.80
Dec. 13	4.71	4.67⅝	5.42⅝	5.29½	4.34½	4.30	14.22	13.91	23.81	23.80
Dec. 20	4.70⅞	4.68⅝	5.40	5.33	4.31¼	4.25½	14.13	13.92	23.61	23.80
Dec. 27	4.72⅜	4.69¼	5.40¾	5.37½	4.30½	4.27	13.99	13.87	23.81	23.80
Dec. 29-31	4.73⅜	4.72⅛	5.42½	5.39	4.25⅝	4.19	13.96	13.95	23.81	23.80
Range for the year:	4.72⅜	4.20½	6.55	3.42	4.55½	4.04⅜	14.22	12.12	†23.83	23.79

*Price of paper marks at close of each week in terms of marks for American dollar from Jan 1 to Nov. 8; from Nov. 15 to close of year high and low prices of new gold reichsmark are given. †High and low price of gold mark only.

Week Ending.	HOLLAND. High.	HOLLAND. Low.	SWEDEN. High	SWEDEN. Low.	BELGIUM. High.	BELGIUM. Low.	ARGENTINA. High.	ARGENTINA. Low.	RUMANIA. High.	RUMANIA. Low.
Jan. 5	37.94	37.67	26.44	26.30	4.47¼	4.32	31.875	31.75	.52	.50⅝
Jan. 12	37.76	37.44	26.40	26.30	4.34	4.18	32.75	32.00	.50⅝	.50⅛
Jan. 19	37.40	36.82	26.25	26.04	4.26⅜	4.05	33.00	32.50	.50⅜	.50
Jan. 26	37.10	36.91	26.00	25.82	4.13	4.03½	32.625	32.50	.50¼	.50
Feb. 2	37.75	37.15	26.35	26.15	4.18¾	4.09⅞	32.125	32.625	.51⅛	.50¼
Feb. 9	37.64	37.35	26.35	26.22	4.13	4.03⅝	33.50	33.00	.51⅛	.50⅞
Feb. 16	37.42	37.31	26.22	26.05	3.93½	3.74	33.75	33.375	.51⅛	.51
Feb. 23	37.43	37.12	26.20	26.00	3.80⅞	3.48¼	34.40	33.75	.50⅛	.51¼
Mar. 1	37.40	37.21	26.15	26.09	3.73	3.49	34.50	34.09	.53¼	.53
Mar. 8	37.28	36.86	26.15	26.00	3.58⅝	3.17½	34.125	33.875	.53	.52⅝
Mar. 15	37.32	36.92	26.40	26.05	3.90	3.19½	33.875	33.125	.53⅛	.53
Mar. 22	37.10	36.69	26.40	26.34	4.23½	4.00	33.875	33.625	.53⅞	.51⅜
Mar. 29	37.00	36.77	26.53	26.44	4.31⅜	4.24	33.625	33.50	.53⅞	.53
Apr. 5	37.25	36.875	26.50	26.33	5.07	4.34	33.55	33.125	.52¼	.52
Apr. 12	37.30	37.13	26.48	26.39	5.12½	4.84½	33.375	33.00	.52⅝	.52⅛
Apr. 19	37.26	37.045	26.52	26.30	5.46¼	5.30	33.00	32.875	.53	.52¼
Apr. 26	37.25	37.03	26.40	26.27	5.78⅛	5.36	33.125	32.25	.52½	.52⅜
May 3	37.50	37.19	26.42	26.28	5.45	5.36	33.125	32.625	.52⅞	.52⅜
May 10	37.50	37.27	26.50	26.40	5.35⅛	4.89½	33.25	32.875	.51⅞	.51⅛
May 17	37.40	37.27	26.56	26.30	4.99½	4.70	32.875	32.875	.51⅛	.49⅝
May 24	37.40	37.29	26.57	26.51	4.72	4.49½	32.96	32.67	.49⅝	.47⅞
May 31	37.40	37.23	26.56	26.47	4.67	4.45	32.87	32.68	.47⅞	.45⅝
June 7	37.40	37.25	26.53	26.46	4.44½	4.32½	32.68	32.42	.48⅜	.47⅛
June 14	37.36	37.32	26.50	26.51	4.66¾	4.40	32.75	32.65	.49⅜	.45⅞
June 21	37.64	37.43	26.53	26.54	4.81½	4.65½	32.75	32.56	.44⅞	.43⅜
June 28	37.64	37.43	26.60	26.54	4.64⅛	4.61¾	32.62	32.43	.44	.43⅞
July 5	37.72	37.53	26.55	26.54	4.60	4.45	32.68	32.50	.43½	.40⅝
July 12	37.76	37.67	26.62	26.54	4.58	4.48	32.62	32.50	.42¾	.41
July 19	38.04	37.76	26.62	26.55	4.60	4.54½	32.75	32.43	.42¾	.42
July 26	38.34	38.10	26.64	26.60	4.65⅛	4.58⅞	32.75	32.625	.43	.43⅛
Aug. 2	38.36	38.10	26.64	26.60	4.73	4.54½	33.25	32.75	.44	.43¼
Aug. 9	38.97	38.40	26.68	26.62	5.07⅛	4.80	33.75	33.12	.45⅛	.44
Aug. 16	39.16	39.01	26.68	26.57	5.26	5.12½	34.00	33.75	.46	.45⅝
Aug. 23	39.00	38.66	26.60	26.54	5.04⅜	4.92	34.00	33.75	.46⅜	.45¼
Aug. 30	38.73	38.62	26.60	26.57	5.00⅛	4.86½	34.375	33.875	.50¼	.47⅜
Sept. 6	38.67	38.06	26.58	26.56	5.14⅞	4.93	35.00	34.25	.53	.49⅜
Sept. 13	38.34	38.10	26.62	26.55	4.99	4.92½	35.25	34.125	.54	.53
Sept. 20	38.53	38.27	26.62	26.58	4.96½	4.94⅜	35.625	35.12	.53⅝	.51½
Sept. 27	38.63	38.48	26.62	26.60	4.93⅝	4.79	35.75	35.50	.51⅝	.50
Oct. 4	38.74	38.53	26.62	26.60	4.86	4.80	35.96	35.875	.52¾	.52
Oct. 11	39.43	38.73	26.62	26.60	4.81	4.75	37.375	36.875	.56	.53¼
Oct. 18	39.26	39.03	26.62	26.58	4.84	4.79	37.125	36.87	.56⅜	.54⅞
Oct. 25	39.40	39.06	26.62	26.60	4.81	4.79½	36.87	36.50	.57⅛	.56¼
Nov. 1	39.63	39.27	26.61	26.60	4.83	4.75⅜	36.87	36.68	.56⅝	.55⅜
Nov. 8	39.96	39.53	26.65	26.70	4.81½	4.79¾	37.25	36.75	.56⅞	.55⅝
Nov. 15	40.12	39.84	26.86	26.80	4.86¾	4.82½	37.875	37.50	.56⅝	.55⅜
Nov. 22	40.21	40.04	26.85	26.82	4.89¼	4.80½	38.12	37.83	.54½	.51
Nov. 29	40.38	40.15	26.92	26.85	4.89½	4.83½	38.12	38.00	.52¾	.51⅜
Dec. 6	40.49	40.29	26.97	26.91	5.00⅝	4.94½	38.56	38.125	.51	.49¾
Dec. 13	40.50	40.29	26.96	26.94	4.95⅛	4.92⅜	38.75	38.62	.52¼	.49⅞
Dec. 20	40.53	40.27	26.95	26.91	4.99	4.92⅜	39.00	38.75	.51⅜	.50⅛
Dec. 27	40.46	40.22	26.96	26.93	4.96¾	4.96⅜	39.50	39.12	.51⅝	.51¼
Dec. 29-31	40.55	40.44	26.98	26.94	4.99	4.96⅞	40.25	40.00	.51⅝	.51¼
Range for the year:	40.50	35.69	26.98	25.82	5.76⅛	3.17½	39.50	31.75	.57⅛	.40¼

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3. Send the memorandum to your lawyer, with the request that he draft your will in correct, legal form.

4. Before you prepare your memorandum, it will be to your advantage to read a brief, illustrated booklet which we will send to you on request. It is called *"How to Protect your Estate and your Family."*

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Total resources over $440,000,000

1924 STOCK MARKET DEALINGS

Year's Sales.	STOCK.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
1,800	ABITIBI POWER & P. (4)	64	Dec. 2	61	Dec. 12	62	
58,300	Adams Express (6)	93½	Dec. 8	73½	Jan. 2	92½	+ 15½
71,100	Advance Rumely	34	Dec. 10	29¼	June 14	31	+ 2
50,200	Advance Rumely pf (2)	84	Dec. 9	67¼	Jan. 4	87½	+ 20½
311,100	Air Reduction (15)	135	Dec. 19	47	May 14	133	+ 85½
580,590	Ajax Rubber	28	Jan. 30	.05	Dec. 24	15	+ .02½
57,400	Alaska Gold Mines	1¼	Mar. 24	⅛	Jan. 30	1¼	+ ⅛
108,850	Alaska Juneau	193	Mar. 21	193	Mar. 21	193	
126	Albany & Susquehanna (11)	122¾	Dec. 18	95½	May 27	122½	+ 22½
9,640	All American Cables (7)	86	Jan. 5	65	Mar. 18	85¾	+ 12¾
533,650	Allied Chem & Dye (4)	87½	Dec. 8	110	Apr. 8	117½	+ 6
317,100	Allied Chem & Dye pf (7)	115½	Dec. 26	41¾	May 20	114½	+ 12½
600,140	Allis-Chalmers Mfg (4)	104½	Dec. 22	65	Apr. 29	104¾	+ 39
15,986	Allis-Chalmers Mfg pf (7)	104½	July 29	7¼	Apr. 7	15	- ¾
275,900	Am Agricultural Chemical	49¾	Jan. 2	15¾	Apr. 7	43¾	+ 3¾
270,100	Am Agricult Chemical pf	107	Dec. 12	85	Jan. 8	158	+ 60
9,000	Am Bank Note (112½)	56	Sep. 24	52	May 6	53¾	+ ¾
4,510	Am Bank Note pf (3)	49¼	Feb. 6	36	Mar. 21	40½	- 1½
177,200	Am Beet Sugar (4)	83	Dec. 31	69½	Oct. 21	83	
57,210	Am Beet Sugar pf (6)	35¾	Jan. 12	22¾	Apr. 1	32½	+ 2¾
$12,200	Am Bosch Magneto	102	Dec. 12	76	Apr. 14	99	+ 21¾
57,210	Am Brake Shoe & F (5)	107	Dec. 26	104¼	July 10	107	+ 3½
2,000	Am Brake Shoe & F pf (7)	163½	Dec. 19	95½	Apr. 21	160	+ 39½
3,102,700	Am Can (17)	118	Oct. 17	109	Jan. 8	118	+ 3½
56,050	Am Can pf (7)	200¾	Dec. 31	133¾	Apr. 14	198½	+ 39½
171,400	Am Car & Foundry (12)	125	July 18	118¾	Apr. 9	124	+ 4
10,450	Am Car & Foundry pf (7)	125	Sep. 1	21¾	Mar. 21	122½	+ 22½
70,300	Am Chain, Class A (2)	40½	Dec. 17	14½	Apr. 22	39½	+ 13½
142,500	Am Chicle	93½	Dec. 5	51¾	Feb. 15	37	-
7,400	Am Chicle pf	39	Dec. 17	22	Sep. 22	38	-
7,300	Am Chicle ctfs	88¼	Nov. 19	88¼	Nov. 19	88¼	
100	Am Chicle pf ctfs	114	Jan. 10	114	Jan. 10	114½	+ 2½
100	Am Cotton Oil	11¾	July 9	10¼	Feb. 18	12½	+ 1½
21,700	Am Cotton Oil ctfs	37¾	Jan. 11	33	Jan. 21	34	+ ¾
21,800	Am Cotton Oil pf ctfs	7	Oct. 25	3¼	June 6	5½	+ ½
201,600	Am Druggist Syndicate	164¾	Dec. 31	69	Apr. 15	162	+ 71
121,030	Am Express (6)	132¾	Dec. 22	93	Mar. 11	126½	+ 30½
232,300	Am & For Power, 25% pd (7)	133	Dec. 22	91¼	Apr. 4	126½	+ 3½
77,150	Am & For Power full pd (7)	14⅝	Dec. 8	7¾	Apr. 22	13⅝	+ 17⅞
104,100	Am Hide & Leather	7¾	Dec. 5	80¾	Jan. 3	8⅝	+ ⅜
334,850	Am Hide & Leather pf	96	Feb. 5	72	Aug. 28	90¼	+ 3½
240,200	Am Ice (7)	83	Feb. 5	75½	Nov. 3	80	+ 1½
16,700	Am Ice pf (6)	35¾	Nov. 26	17¾	Mar. 19	33½	+ 10
489,040	Am International	12¾	Jan. 9	10	May 19	11¼	+ ¼
82,100	Am L France Fire Engine (1)	103	Nov. 6	95	Feb. 6	98	+ 6¼
3,300	Am La F Fire Engine pf (7)	28¾	Dec. 31	13¾	May 7	27½	+ 9
137,900	Am Linseed	35¾	Dec. 31	7	Apr. 15	53	+ 7
59,800	Am Linseed pf	106½	Dec. 31	70¼	Apr. 15	105	+ 33½
790,900	Am Locomotive (6)	120½	Sep. 29	116¼	Apr. 16	117½	+ 49
10,340	Am Locomotive pf (7)	84	Dec. 20	38¾	June 9	82	+ 10½
214,500	American Metal (3)	115½	Dec. 29	107¼	Apr. 22	115½	+ 9
4,000	Am Metal pf (7)	98½	Dec. 2	82	Nov. 12	95	
1,500	Am Piano pf (7)	136	Dec. 15	94¼	Apr. 7	135	+ 2
196,400	Am Radiator (4)	125	June 6	120¾	May 5	125	
1,100	Am Radiator pf (7)	117	Nov. 17	117	Nov. 17	89¼	
9,405	Am Railway Express (6)	48	Dec. 20	38	Jan. 2	47	
7,100	Am Republics	110	Oct. 12	93	Jan. 4	108¼	+ 10¼
8,000	Am Rolling Mill pf (7)	103	Nov. 28	97	Dec. 18	97½	
22,400	Am Safety Razor	40¾	Nov. 22	5¾	Apr. 22	40¼	+ 3½
233,700	Am Safety Razor, old	10¼	Nov. 21	10¼	Oct. 28	11¾	+ 3½
248,300	Am Ship & Commerce	100⅝	Dec. 26	57⅛	Jan. 14	97½	+ 10¼
1,283,750	Am Smelting & Refining (6)	107¾	Nov. 26	90	Jan. 2	104¾	+ 10¾
51,629	Am Smelting & Ref pf (7)	153	Nov. 18	134	Apr. 10	146½	+ 11½
15,015	Am Snuff (12)	100	Aug.	94½	Dec. 19	94½	- 1½
1,653	Am Snuff pf (9)	120	Dec. 29	82½	Apr. 21	47½	+ 6½
404,561	Am Steel Foundries (3)	109¾	Nov. 19	101¼	Apr. 25	107¾	+ 3½
10,400	Am Steel Foundries pf (7)	91½	Feb. 7	78	Oct. 30	93	+ 3½
883,450	Am Sugar Refining (8)	97⅞	Feb. 14	77	Oct. 30	93	- 1
77,740	Am Sugar Refining pf (7)	28¾	Jan. 2	6¾	July 11	12	- 15½
181,099	Am Sumatra Tobacco	48	Jan. 16	22½	Sep. 9	40	+ 6
11,920	Am Sumatra Tobacco pf	8¼	Jan. 8	3⅞	Dec. 26	4⅞	+ ⅝
6,434	Am Telegraph & Cable (8)	134¾	Dec. 18	121¼	June 26	130¾	+ 8¾
773,864	Am Telephone & Tel (9)	134	Dec. 20	82¼	Dec. 29	86⅞	
78,500	American Tobacco	87½	Dec. 20	81¼	Nov. 29	86	- 1½
97,400	American Tobacco, Class B	160½	Nov. 11	136⅝	Mar. 22	160	+ 15½
260,300	American Tobacco, old	160½	Nov. 11	135¼	Mar. 21	160	+ 2½
283,800	American Tobacco, Cl B, old	165¾	Dec. 31	101	Apr. 11	165¾	+ 27½
29,400	American Tobacco pf (6)	106½	July 23	101	Apr. 11	113	-
17,500	American Typefounders pf	115	Sep. 18	106	Sep. 12	107¾	-
300	American Typefounders pf (7)	107¾	Dec. 8	100½	Dec. 31	39	-
202,700	Amer Water Works & Elec	47⅜	Dec. 18	24	Nov. 28	144	+103
297,260	Amer Water W & Elec, old	144	Dec. 1	89¼	Feb. 18	103½	+ 10¼
15,100	Amer W W & El 1st pf (7)	101	Dec. 11	60	Feb. 18	101	+ 30
33,200	Am W W & E partic pf (6)	102	Nov. 17	60	Feb. 18	92¾	- 2⅜
3,600	American Wholesale pf (7)	98¼	Feb. 15	90	Aug. 20	96	- 2
186,300	American Woolen	78¾	Jan. 3	31¼	Sep. 10	95¾	+ 37½
32,440	American Woolen pf (7)	102¾	Jan. 3	90	Oct. 16	4¾	+ 2¾
61,400	American Writing Paper pf	7	July 14	1¼	Aug. 16	4¾	+ 2¾
5,200	Amer Writing Paper pf ctfs	4¾	July 14	1	Nov. 13	2	+ ¾
82,500	American Zinc, L & S	12¾	Dec. 20	7	Nov. 13	11¾	+ 2¾
72,800	American Zinc, L & S pf	80¾	Dec. 26	24	June 5	34½	+ 7½
1,750,130	Anaconda Copper (10c)	65¾	Dec. 29	28¼	May 20	47½	+ 10½
4,500	Ann Arbor	27½	Dec. 8	12	Apr. 15	41¾	+ 12
17,385	Ann Arbor pf	46¾	Dec. 9	26	Mar. 24	25¾	-
400	Archer Daniels Midland	29	Dec. 24	23½	Dec. 31	90	-
500	Archer Daniels Midland pf(7)	91½	Dec. 30	90	Dec. 31	93	+ ⅝
84,120	Armour & Co pf of Del (7)	94¾	Dec. 13	83¼	June 16	84	+ ⅝
99,475	Arnold, Constable & Co	14½	Jan. 4	6	Oct. 27	8¾	- ⅛
2,900	Art Metal Constr (1)	16⅝	Jan. 4	14½	Oct. 6	15¾	- ⅛
31,200	Assets Realization		Dec. 4	¼	Mar. 17	¼	
299,200	Associated Dry Goods (3)	140¾	Nov. 19	79	Jan. 15	132	+ 52¼
15,318	Associated D G 1st pf (6)	94	Nov. 20	83¼	May 5	9	- 1
13,224	Associated D G 2d pf (7)	102¾	Dec. 30	85	Jan. 2	94	+ 9
534,620	Associated Oil (1¼)	34⅝	Feb. 18	27¼	July 16	102½	+ 13½
995,000	Atch, Top & Santa Fe (6)	120⅜	Dec. 18	97¼	Jan. 2	33¾	+ 20⅜
92,810	Atch, Top & Santa Fe pf (5)	99⅝	Dec. 20	86½	Jan. 2	93¼	+ 7
315,614	Atlantic, Birm & At	5	Dec. 4	2	Jan. 23	4	+ 2½
239,700	Atlantic Coast Line (18)	152¼	Dec. 26	112	Jan. 23	140	+ 35½
20,200	Atlantic Fruit	2¾	Feb. 20	1¼	Jan. 16	1¾	- ⅛
49,300	Atlantic Fruit ctfs	3¾	Feb. 20	1¼	Jan. 16	1¾	- ⅛
268,100	Atlantic Gulf & West Indies	23	Dec. 9	10¾	Mar. 24	20	+ 8¾
136,800	Atlantic Gulf & West I pf	31½	Dec. 31	12¼	Jan. 16	31½	+ 17
540,200	Atlantic Refining	140⅛	Jan. 31	78½	July 16	95½	- 37
13,280	Atlantic Refining pf (7)	118	Feb. 1	108	Oct. 27	114	- 3
8,621	Atlas Powder (4)	93	Dec. 22	47	Apr. 22	50	- 4
1,667	Atlas Powder pf (6)	111¾	Jan. 19	84	Feb. 28	93	+ ⅝
62,000	Atlas Tack	33½	Dec. 12	5	June 16	28	-
250,230	Austin Nichols	91	Nov. 22	15½	Mar. 28	30½	+ 2
11,300	Austin Nichols pf (7)	8¾	Jan. 2	1¼	Nov. 7	7	- ¼
38,000	Auto Knitter Hosiery	4¾	Dec. 17	3	Jan. 7	4	- ¼
4,570	Auto Sales	16	Dec. 19	11⅝	Jan. 4	16	+ 4⅝
3,488	Auto Sales pf						
4,198,370	BALDWIN LOCOMO (7)	184¾	Dec. 27	104¾	May 20	130	+ 4⅞
8,750	Baldwin Locomotive pf (7)	117½	Dec. 26	110½	June 10	116	+ 2
2,039,300	Baltimore & Ohio (5)	84½	Dec. 17	52¼	Apr. 22	79¾	+ 20¼
65,431	Baltimore & Ohio pf (4)	66½	Dec. 19	56¾	Apr. 16	64¾	+ 6¾
14,700	Bangor & Aroostook (3)	44¾	Dec. 17	40	Dec. 29	40	-
7,350	Bangor & Aroostook pf (7)	96	Nov. 18	86	Jan. 2	92¾	+ 7½
8,800	Barnet Leather	98	Dec. 18	23½	Nov. 7	35	+ 11½
510	Barnet Leather pf (7)	95	Dec. 6	85	Feb. 5	95	+ 13
485,900	Barnsdall, Class A	23½	Dec. 31	14	Feb. 16	17	+ 7½
53,010	Barnsdall, Class B	17½	Dec. 31	10	Jan. 7	17	+ 7
7,200	Batopilas Mining	¾	Jan. 17	¼	Jan. 2	⅞	- ⅛
54,707	Bayuk Cigars	59	Jan. 29	39½	May 16	47	- 8
2,400	Bayuk Cigars 1st pf (7)	98	Sep. 29	95½	Oct. 27	96¾	- 2
43	Beech Creek (2), odd lots	38	Aug. 1	37½	July 18	37¾	
234,500	Beech Nut Packing (3)	72¾	Dec. 30	44¾	Apr. 18	70	+ 15½
100	Beech Nut Packing pf (7)	113½	Oct. 23	113½	Oct. 23	113½	+ 16½
2,203,200	Bethlehem Steel	110⅝	Feb. 14	102	June 24	110¾	+ 5½
22,400	Bethlehem Steel pf (8)	97	Feb. 11	89½	June 30	95¾	+ 4¾
61,900	Bethlehem Steel pf (7)	93	Jan. 21	73	Nov. 13	79	+ 12¾
2,700	Blumenthal (8.) & Co pf (7)	7¾	Jan. 9	3⅝	June 11	5⅝	- ¾
76,400	Booth Fisheries	42⅛	Jan. 10	20	June 10	30	- 8
3,700	Booth Fisheries 1st pf	6	Aug. 4	1¼	Nov. 20	3	- 2
7,300	British Empire Steel	54	Mar. 12	30	Aug. 15	31¼	- 20¾
2,330	British Empire Steel 1st pf	15⅞	Jan. 11	5	Nov. 5	6½	- 6¾
10,100	British Empire Steel 2d pf	12	Dec. 12	10¾	May 29	12	+ 2½
203,220	Brooklyn Edison Electric (8)	124½	Dec. 5	67	Jan. 3	120⅝	+ 22½
1,194,500	Brooklyn-Manhattan Transit	41½	Dec. 5	13½	Jan. 3	36¾	+ 23¼
266,900	Brooklyn-Man Transit pf (6)	75¾	Dec. 16	49¾	Apr. 21	72⅝	- ⅛
516,060	Brooklyn Union Gas (4)	129⅝	Jan. 23	82	Jan. 3	119¼	+ 20⅞
3,400	Brooklyn Union Gas old	76½	Dec. 1	38	May 27	97	+ 6
48,500	Brown Shoe (4)	96¾	Dec. 1	84	June 13	96	+ 4
4,900	Brown Shoe pf (7)	99	Dec. 1	93	Jan. 3	5	+ 17
45,200	Brunswick Term & Ry Sec	67¾	Dec. 31	40	May 26	67	+ 17
3,368	Buff, Roch & Pitts (4)	87¼	Dec. 17	70¾	May 20	87½	- 40
2,461	Buff, Roch & Pitts pf (6)	125	Jan. 11	85	Dec. 18	85	
1,600	Buff & Susq (19½)	32¾	Mar. 11	30	Jan. 14	60	
300	Buff & Susq pf (4)	112¾	June 27	95	Dec. 18	98¾	- 6¾
87,000	Burns Brothers (10)	96¾	May 7	95¾	Mar. 20	97	+ 2½
9,100	Burns Brothers pf (7)	99	Nov. 21	95	Feb. 20	98	- 2½
96,550	Burns Brothers Class B (2)	120¾	Apr. 16	118	Dec. 15	118	- 2
500	Burns Brothers prior pf (7)	107	Oct. 10	62¾	Nov. 25	64¾	
12,400	Burroughs Adding Mach (3)	67¾	Oct. 22	60	Feb. 21	73	+ 5½
1,900	Bush Terminal (5)	23	Dec. 22	8	Jan. 23	98	+ 5½
3,900	Bush Terminal Bldgs pf (7)	102	Aug. 7	88¼	Jan. 23	98	+ 3½
212,400	Butte Copper & Zinc (50c)	9¼	Dec. 1	3⅝	June 25	8¼	+ 7½
269,000	Butte & Superior	25½	Dec. 27	14	May 29	23½	+ 6¾
64,300	Butterick Co	25⅝	Dec. 30	17	Apr. 28	24½	+ 6¾
85,400	CADDO CENT O & R	4¼	Jan. 19	1	Nov. 18	1⅛	- ⅛
99,600	California Packing (6)	106½	Dec. 30	80	Apr. 30	104½	+ 22½
1,121,200	California Petroleum (1¾)	29¾	Feb. 5	19½	July 16	26¾	+ 2½
35,750	California Pet pf (7)	107	Jan. 31	92¼	July 16	96⅝	+ 3¼
207,190	Callahan Zinc & Lead	5⅞	Jan. 9	2¾	May 10	4⅞	- ⅛
66,400	Calumet & Arizona (2)	58¾	Dec. 29	41¾	Mar. 31	57⅝	+ 14½
43,476	Calumet & Hecla (50c)	19½	Dec. 29	13¾	May 19	18¾	+ 3½
2,289	Canada Southern (3)	56⅜	Nov. 5	52¼	Mar. 7	54	- 3½
384,900	Canadian Pacific (10)	156½	Nov. 26	142¾	Mar. 10	149⅝	+ 3½
6,700	Carson Hill Gold	⅝	Jan. 22	1	Mar. 31	1½	- ⅛
14,500	Case (J I) Plow	1¼	July 18	½	Mar. 26	¾	+ ⅛
100	Case (J I) Plow 1st pf	2	Nov. 7	2	Nov. 7	2	
36,800	Case (J I) Threshing Mach	35	Dec. 8	14	Mar. 19	20¾	+ 7¾
22,700	Case (J I)Thresh Mach pf	77	Jan. 11	40	Apr. 16	64	- 6
100	Carolina, Clinchfield & Ohio	23	Feb. 25	23	Feb. 25	23	+ ½
100	Central Coal & Coke	70	Mar. 12	70	Mar. 12	70	+ 25½
436,500	Central Leather Co	58¾	Dec. 15	29¼	Mar. 5	36⅝	+ 8¾
695,900	Central Leather Co pf	295	Dec. 16	190	Mar. 18	290	+ 35
32,980	Central R R of N J (112)	35¼	Nov. 21	25¾	Apr. 19	30¾	- ¾
36,700	Century Ribbon Mills (2)	95½	July 24	91	Jan. 2	95	+ 2
1,400	Century Ribbon Mills pf (7)	105¾	Dec. 5	40¾	Mar. 31	54½	+ 9½
1,048,700	Cerro de Pasco Copper (4)	44½	Dec. 17	24¾	June 17	44	+ 14
101,600	Certain-Teed Products	87	Nov. 13	73½	May 29	86	+ 12¾
2,900	Certain-Teed Prod 1st pf (7)	75	Sep. 15	75	Sep. 15	75	-
800	Certain-Teed Pro 2d pf (7)	66¾	Jan. 2	26¾	Nov. 10	39	- 30½
931,550	Chandler Motor (3)	99¾	Dec. 12	67⅛	Feb. 26	95	+ 23¾
1,593,500	Chesapeake & Ohio (4)	106¾	July 23	99½	Jan. 3	107⅛	+ 8
39,200	Chesapeake & Ohio pf (6½)	10¾	Dec. 8	3¼	Apr. 15	8¾	+ 5⅜
314,600	Chicago & Alton	19¾	Dec. 6	8¾	May 20	15⅝	+ 6¾
302,100	Chicago & Alton pf	7	Nov. 21	3	Feb. 28	7	- 4½
2,800	Chicago & Alton ctfs	8¾	June 6	8¾	June 6	8¾	
400	Chicago & Alton pf ctfs	36	Dec. 5	21	May 5	35¾	+ 10¼
134,500	Chicago & Eastern Illinois	62¾	Dec. 5	37	May 8	56½	+ 5½
159,400	Chicago & East Illinois pf	11¾	Nov. 24	4	Apr. 30	9	+
303,358	Chicago Great Western	21¾	Nov. 24	10¼	June 4	20¾	+ 14¼
796,609	Chicago Great Western pf	41¾	Nov. 24	19¾	Oct. 6	15¾	+ 1½
2,050,950	Chicago, Mil & St Paul	19¾	Nov. 24	10¾	Oct. 6	16¾	+ 2½
548,000	Chicago, Mil & St Paul pf	32¾	Nov. 24	18½	Oct. 6	26¾	+ 2½
12,900	Chicago & Northwestern (4)	75¾	Dec. 6	49¾	Jan. 3	70	+ 19½
58,400	Chicago & N W pf (7)	114¾	Dec. 19	100	Jan. 3	111¾	+ 11¾
216,962	Chicago Pneumatic Tool (5)	100⅝	Dec. 26	39¼	May 15	97¾	+ 12¾
65,210	Chicago, Rock Island & Pac	50	Nov. 22	21¼	Feb. 15	44¾	+ 21¾
108,300	Chi, Rock Isl & Pac (6)	97¾	Nov. 28	70¾	Feb. 26	93	+ 16
30,600	Chi, St Paul, Minn & Om	94	Dec. 6	63¾	Apr. 22	93	+ 18
4,350	Chi, St P, M & Om pf (5)	61¾	Apr. 10	33	May 7	55	
149,699	Chicago Yellow Cab (4)	89⅝	Dec. 27	23¾	Mar. 20	87	+ 10⅝
1,215,600	Chile Copper (2½)	29	Dec. 27	13	Mar. 28	28	+ 10⅝
200,200	Chino Copper	53⅝	Nov. 17	100	Apr. 3	145	+ 31
9,900	Cleveland, C, C & St L (6)	71	Nov. 22	65¾	Aug. 12	71	+ 2½
662	Cleveland, Cin, Chic & St L pf	75¼	Jan. 30	50	Oct. 7	60½	- 12½
68,200	Cluett, Peabody (5)	105½	Jan. 22	100¼	Jan. 29	102	- 3½
5,000	Cluett, Peabody pf (7)	115¾	Jan. 22	61	Apr. 21	80	+ 17½
744,400	Coca-Cola (7)	99	Nov. 24	61½	Jan. 8	89	+ 27½
2,800	Coca-Cola pf (7)	54¼	Aug. 5	24¼	Jan. 4	43	+ 17¼
2,558,100	Colorado Fuel & Iron	106⅝	Sep. 4	108¼	Sep. 4	106¼	+ 18
117	Colorado Fuel & Iron pf (8)	49	Nov. 8	20	Jan. 2	44¾	+ 24¾
98,200	Colorado & Southern	65¾	Dec. 4	50	Jan. 8	62	+ 13
15,100	Col & Southern 1st pf (4)	60	Nov. 28	45	Jan. 15	56	+ 11
4,400	Col & Southern 2d pf (4)	48	Dec. 29	33	Mar. 31	47⅜	+ 12¾
1,030,100	Columbia Gas & Elec (2.00)	105	Dec. 31	103¼	Dec. 31	103	
4,500	Columbia Gas & Elec pf (7)	55⅝	Jan. 18	39½	Sep. 30	49	-
183,425	Columbian Carbon (4)	58	Nov. 28	30⅝	May 13	52	-
14,900	Commer Invest Trust (2½)	103	Nov. 5	93	May 10	103	
10,400	Com Invest Trust pf (7)	131¼	Dec. 17	43½	Jan. 11	122¾	+ 81½
127,200	Commercial Solvents, A (4)	129¼	Dec. 17	33	Jan. 15	122¼	+ 85¾
116,300	Commercial Solvents, B	66¾	Feb. 18	32⅝	May 17	42	+ 24
2,849,600	Congoleum Nairn (3)	14½	Aug. 20	7⅞	May 21	14¼	+ 4½
31,100	Coney Tin Foil						

Year's Sales.	STOCK.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
84,900	Consolidated Distributors	3⅝	Dec. 30	⅛	Jan. 11	3½	+ 3⅜
165,100	Consolidated Cigar	80	Nov. 28	11½	Mar. 25	26⅝	+ 9⅝
24,200	Consolidated Cigar pf (7)	84	Jan. 15	59½	Apr. 24	76	+ 6
2,287,700	Consolidated Gas (6)	79¾	Dec. 12	60¾	Jan. 15	76¾	+ 14¼
33,850	Cons Gas, E L & P of Balt	155¾	Oct. 1	122	Sep. 15	135	-
812,052	Consolidated Textile	⅝	Jan. 5	⅛	Apr. 22	4½	- 1⅝
1,327,900	Continental Can (4)	89¾	Dec. 30	43½	Apr. 14	68¾	+ 12⅝
7,100	Continental Can pf (7)	114	June 4	104½	Jan. 26	112½	+ 8
16,100	Continental Insurance (6)	100½	Dec. 23	80¼	Apr. 14	104	+ 11
384,800	Continental Motors (60c)	8¾	Dec. 10	6	Apr. 22	7¾	+ 1¼
196,600	Corn Prod Refining, old	187¾	Jan. 28	153¾	Jan. 4	170	+ 12
2,352,020	Corn Products Refining (2)	43¾	Nov. 28	31½	Jan. 15	40½	
15,820	Corn Products Ref pf (7)	122¾	Aug. 7	115¼	Apr. 16	120⅝	+ 8½
93,050	Cosden Co	40¼	Feb. 5	22¾	Sep. 30	28¾	- 8½
2,448,058	Cosden Co	95	Feb. 6	80	Dec. 24	80	- 12½
12,400	Cosden Co pf (7)	43	Dec. 2	21	Sep. 5	43	- 22½
4,814	Orex Carpet (8)	76	Dec. 23	49	May 13	74¾	+ 7½
1,160,400	Crucible Steel (4)	97	Dec. 6	86	May 22	93	- 3
18,210	Crucible Steel pf (7)	118	Feb. 6	104	Oct. 22	133¾	- 1⅝
440,800	Cuba Cane Sugar	71¾	Feb. 11	53⅝	Apr. 21	69	- 3½
1,334,100	Cuba Cane Sugar pf	92	Dec. 19	71½	Mar. 21	92	+ 26
1,100	Cuba R R pf (6)	35¾	Feb. 14	28¼	Nov. 11	20¾	- 8½
147,033	Cuban-American Sugar (3)	100½	Nov. 21	66	Jan. 4	98¾	- ¾
608,530	Cuban-Am Sugar pf (7)	8½	Feb. 5	4½	June 16	5¾	- 1
10,150	Cuban Dominican Sugar	5	Feb. 5	3⅝	Dec. 15	4¾	- 4½
37,932	Cuban Dominican Sugar pf	32	Feb. 5	25	Aug. 28	46⅝	
16,400	Cushman's Sons (3)	76¾	Sep. 24	56½	Aug. 28	46⅝	
100	Cushman's Sons pf (7)	100	Dec. 30	100	Dec. 30	100	
56,100	Cuyamel Fruit (4)	74½	Mar. 6	45¾	Nov. 10	53¾	- 16⅞
460,800	D BOONE WOOLLEN MILLS	32¾	Mar. 6	6	Nov. 6	8	
2,413,800	Davison Chemical	80¾	Jan. 3	38¼	Nov. 12	45¾	- 21¼
13,900	De Beers Mines (80c)	22¾	Dec. 5	18¾	Jan. 21	27½	+ 3½
8,200	Deere & Co pf (8)	84	Nov. 13	61¼	May 19	81½	+ 20½
212,400	Delaware & Hudson (9)	139¾	Dec. 20	104½	Mar. 21	136¾	+ 28
600,850	Del, Lack & Western (7)	145¾	Dec. 20	110¼	Feb. 15	144	+ 32
2,100	Den & R G Western pf	45¾	Dec. 30	42	Dec. 31	43	
87,480	Detroit Edison (8)	22¾	Mar. 28	20	Mar. 28	22¾	+ 2¾
280	Detroit & Mackinaw	35	Apr. 15	35	Apr. 15	35	
112	Detroit & Mackinaw pf	71	Jan.				
100	Det United Railway	115%	Dec. 9	102¼	June 2	112	+ 7
1,900	Devoe & Raynolds 1st pf (7)	98¾	Aug. 13	93	Mar. 3	97	+ 3
150	Diamond Match (8)	110	Dec. 5	119	Dec. 5	119	- 6½
208,800	Dome Mines (2)	20¾	Jan. 7	11¾	Nov. 19	16	+ 4½
61,300	Douglas-Pectin (1)	18	Dec. 3	9¼	June 9	9	+ 1½
16,620	Duluth, S S & Atlantic

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JANUARY MARKETS
Are discussed in our Letter T-46, which will be sent upon request.

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1924 STOCK MARKET DEALINGS

Continued from Page Thirty-eight.

Year's Sales.	STOCK.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
85,800	Loft, Inc	8¾	Jan. 11	5¾	Apr. 27	6½	— 1
100,100	Loose-Wiles Biscuit	84	Nov. 8	50	Mar. 6	78¾	+ 20¼
3,700	Loose-Wiles Bis 1st pf (7)	106	Nov. 13	105	Apr. 2	106	..
5,000	Loose-Wiles Bis 2d pf (7)	105	Nov. 12	90	Sep. 11	104	+ ½
31,400	Lorillard (P) Co old	175¾	Jan. 5	148¼	Mar. 14	148¼	— 21¾
424,630	Lorillard (P) Co (3)	40¾	July 2	33¾	Dec. 22	34½	..
4,500	Lorillard (P) Co pf (7)	117	Feb. 16	112	Nov. 28	112¾	— 4¼
168,580	Louisville & Nashville (5)	109	Dec. 29	87¾	Jan. 16	108	+ 18
227,400	Ludlum Steel (2)	36¼	Dec. 26	17	Oct. 28	31½	..
58,600	McCRORY ST Class B (1.60)	106¾	July 29	86	Oct. 14	91¾	..
3,800	McCrory Stores pf (7)	106	Aug. 15	100	Mar. 7	104	+ 3
84,900	McIntyre Porc Mines (1)	18¾	Jan. 7	14¾	Dec. 11	15¾	— 1½
1,672,900	Mack Trucks (6)	118½	Dec. 26	75¾	Apr. 14	116	+ 25½
17,850	Mack Trucks 1st pf (7)	107¼	Dec. 24	95½	Jan. 16	106¼	+ 10½
11,600	Mack Trucks 2d pf (7)	101¼	Dec. 9	87	Apr. 22	100	+ 10
10,600	Mack Trucks 2d paid	115	Dec. 29	93	Oct. 27	115	..
14,161	Mackay Cos (7)	119	Aug. 1	107	Jan. 2	115	+ 7
12,721	Mackay Cos pf (4)	69	Feb. 1	64¼	Apr. 9	65¾	+ ¾
84,800	Macy (R H) & Co	71½	Dec. 18	50	May 15	69¾	+ 2½
3,200	Macy (R H) & Co pf (7)	116	July 7	111½	May 7	115¼	+ 1¾
437,200	Magma Copper	45¾	Dec. 29	26¼	June 14	42¾	+ 11¼
623,140	Mallinson & Co	41½	Dec. 4	18	Mar. 28	33¾	+ 6¼
5,110	Mallinson & Co pf (7)	93	Dec. 5	78¾	July 15	92¾	+ 4¾
17,500	Manati Sugar (5)	69¾	Mar. 24	45	July 8	52½	+ 9½
2,800	Manati Sugar pf (7)	87	Mar. 14	78	Oct. 16	83	+ 2½
100	Manhattan Beach	¾	May 5	¾	Nov. 5	¾	..
129,900	Manhattan Electric Sup (4)	49¾	July 15	33¼	Mar. 21	43¾	+ 6¾
7,820	Manhattan Elevated guar'd	85	Dec. 9	42	Jan. 5	82¼	+ 43¼
167,850	Manhat El modified gtd (3¾)	51¾	July 18	30½	Jan. 2	47	+ 16¼
202,096	Manhattan Shirt (3)	44	Jan. 10	28½	Dec. 22	30¼	— 12¾
100	Manhattan Shirt pf (7)	115¼	Aug. 1	115¼	Aug. 1	115¼	+ 33¼
3,800	Manila Electric Corp, old	117	Nov. 14	86½	Feb. 7	116¼	+ 28½
9,200	Manila Electric Corp (2½)	31½	Dec. 6	26¾	Dec. 3	29½	..
526,900	Maracaibo Oil Exploration	37½	Jan. 26	24¾	Oct. 14	28¾	+ 1¾
35,800	Market Street Ry	13½	Jan. 4	8¾	Mar. 15	10	+ ½
7,200	Market Street Ry pf	42	Dec. 16	20	Oct. 17	42	+ 4
98,570	Market Street Ry prior pf	71½	Jan. 4	41	Nov. 8	50	— 18¾
17,000	Market St. Ry 2d pf	30	Jan. 4	14	Mar. 18	22¼	— 7¾
3,198,700	Marland Oil	42	Feb. 5	29	May 12	38½	+ ¾
72,000	Marlin-Rockwell	17¾	Mar. 11	8	Jan. 8	13¾	+ 5¾
132,400	Martin-Parry (4)	37¾	Jan. 17	31½	Nov. 24	35½	+ ¾
177,500	Mathieson Alkali	58¾	Dec. 19	29¾	May 13	56½	+ 17½
1,600	Mathieson Alkali pf (7)	98	Dec. 29	91½	June 20	98	..
1,249,800	Maxwell Motors, Class A	84¼	Dec. 16	38	Apr. 14	81	+ 31½
1,733,800	Maxwell Motors, Class B	39¾	Dec. 16	13	Apr. 30	36	+ 22¾
477,550	May Department Stores (5)	115	Dec. 12	82½	Apr. 21	109	+ 18¾
2,800	May Dept Stores pf (7)	122¼	Dec. 12	115	Jan. 22	122¼	+ 7½
26,800	Metro Goldwyn Pic pf (1.80)	19	Dec. 15	15	Sep. 19	17¾	..
9,400	Metropolitan Edison pf (7)	101	Dec. 9	90¼	Apr. 12	98¾	+ 5
5	Mexican Petroleum (12), o l	190	Dec. 22	190	Dec. 22	190	..
100	Mergenthaler Linotype (10)	171	Dec. 2	171	Dec. 2	171	..
245,200	Mexican Seaboard ctfs	22	Feb. 6	12¼	Jan. 3	22¾	+ 7¼
1,185,400	Mexican Seaboard (2)	25¾	Sep. 12	14¼	Jan. 3	21½	+ 5¾
204,277	Miami Copper (2)	25	Aug. 18	20	May 19	23	+ 1
10	Michigan Central (20) odd lot	500	Apr. 3	500	Apr. 3	500	..
988,806	Middle States Oil	6¾	Jan. 2	1	Aug. 14	1¾	— 5¾
15,700	Midland Steel Prod pf (8)	96	Nov. 15	71½	June 30	96	..
15,700	Midvale Steel	34¼	Feb. 2	23½	Oct. 28	26¾	..
143,000	Minneapolis & St. Louis	4	Jan. 3	3	Jan. 3	3⅞	+ 1½
23,690	Minn, St P & S S M	53½	Dec. 29	28¾	Mar. 29	47½	+ 5½
7,800	Minn. St P & S S M pf (4)	75	Dec. 30	50	June 6	73	+ 5
950	M, St P & S S M, leased 1 (4)	60	Feb. 18	57	Apr. 5	58½	— ½
1,742,800	Missouri, Kansas & Texas	34¾	Dec. 5	10½	May 20	29¾	+ 16¾
916,150	Missouri, Kansas & T pf (5)	75¾	Dec. 15	29¾	Feb. 18	74¾	+ 44¾
1,155,750	Missouri Pacific	34¾	Nov. 20	9¾	Jan. 3	31¼	+ 21½
1,446,200	Missouri Pacific pf	74	Dec. 19	29	Jan. 3	72	+ 42¾
25	Mobile & Birm pf (4), odd l	67	Oct. 27	63	Feb. 13	67	..
131,300	Montana Power (4)	74¾	Dec. 16	61¼	June 17	71	+ 9
1,900	Montana Power pf (7)	110	Sep. 10	104¼	Feb. 11	110	+ 6
2,239,200	Montgomery Ward	48½	Dec. 27	21¾	Mar. 20	47	+ 22¼
293,900	Moon Motors (3)	27¾	Feb. 7	17¼	Oct. 28	23½	— 2½
1,329	Morris & Essex (3½)	78½	Aug. 11	76½	May 1	78¾	+ 2¾
968,200	Mother Lode Coalition (¾)	9¼	Feb. 15	6	May 19	9	+ ¾
26,200	Mullins Body	18¾	Nov. 29	9	Mar. 22	16	+ 3¾
100	Mullins Body pf (8)	82	Aug. 1	82	Aug. 1	82	+ 3½
33,600	Munsingwear (3)	39¼	Jan. 16	29¼	July 14	33	— 2½
1,800	NASH MOTORS pf. Class A	100¾	Jan. 16	99	Feb. 23	100	+ 3
125,750	Nash Motors (†10)	204	Dec. 27	96½	Apr. 29	198¾	+ 90¾
9,700	Nash Motors pf (7)	104¾	Nov. 19	96¼	July 7	104¾	..
3,400	Nash, Chatt & St Louis (7)	145	Dec. 22	120¾	July 18	145	+ 30
37,400	National Acme	10¼	Jan. 28	3½	Oct. 11	6¼	— 1¾
385,400	National Biscuit (‡4)	77¼	Sep. 23	50¾	Mar. 28	72¾	+ 21
7,700	National Biscuit pf (7)	126¾	Dec. 17	120¼	Jan. 8	126½	+ 3½
34,760	National Cloak & Suit	70¾	Dec. 16	44	June 5	68½	+ 6¾
9,040	National Cloak & Suit pf (7)	100¾	Dec. 12	91¼	Mar. 28	100¼	+ 5¾
403,500	National Dairy Products (3)	44¾	Dec. 4	30¼	Apr. 11	42	..
132,400	National Department Stores	43	Jan. 9	36¼	Oct. 27	38¾	— 2¼
10,000	Nat'l Dept Stores 1st pf (7)	101	Dec. 31	92¾	June 19	101	+ 6½
19,600	National Distillers Prod pf	54	Dec. 30	30½	Aug. 28	52	..
302,600	National Enam & Stamping	44⅝	Jan. 9	18½	Sep. 8	21⅜	— 8¼
7,000	National Enam & St pf (7)	89	Jan. 16	67	Sep. 11	81	— 8
351,475	National Lead (8)	168¾	Aug. 15	123½	Apr. 21	161⅞	— 19⅞
12,435	National Lead pf (7)	118	Sep. 9	111½	May 27	116¾	+ 5¼
8,600	National Rys of Mex 1st pf	6½	Dec. 4	3¼	July 23	5½	+ ½
77,900	National Rys of Mex 2d pf	3	Dec. 4	1½	July 16	2	+ ½
186,200	National Supply (3)	72½	Feb. 9	54¼	Oct. 10	61¾	+ 4¼
3,500	National Supply pf (7)	108	Dec. 9	102¾	Jan. 5	108	+ 6½
325	National Surety (9)	172	Oct. 14	165	Oct. 2	172	+ 20
269,000	Nevada Consol Copper	16⅝	Dec. 29	11¾	Jan. 2	16	+ 4⅝
246,900	New Or, Tex & Mex (‡2½)	121½	May 20	93¼	Feb. 15	115⅝	+ 18
2,600	Newp News & H Ry G & E(5)	57¾	Sep. 19	45¾	July 15	54	+ 3¾
900	Newp N & H Ry G & E pf(7)	87	Oct. 1	79	May 6	86½	+ 5¾
300,500	New York Air Brake (4)	57	Dec. 29	36½	Apr. 22	55¾	+ 15
55,200	N Y Air Brake, Class A (4)	57	Dec. 22	47¼	Jan. 7	56¼	+ 9½
45,100	New York Canners (2)	37	Dec. 4	23	June 14	35	+ 10
500	N Y Canners 1st pf (7)	89	Sep. 9	83½	July 25	84	..
2,214,525	New York Central (7)	119¾	Dec. 26	99¼	Feb. 15	119½	+ 14¾
260,500	N Y, Chicago & St Louis (6)	128	Dec. 13	72½	Feb. 18	124¾	+ 47
112,300	N Y, Chicago & St L pf (6)	93¾	Sep. 5	83	May 21	89½	+ 3¾
146,300	New York Dock	37¾	May 23	19	Jan. 9	30	+ 9½
26,600	New York Dock pf (5)	55¾	May 14	41½	Feb. 27	54¾	+ 12¾
3,461	New York & Harlem (5)	162	Aug. 15	137	Apr. 23	140	+ 28
200	New York & Harlem pf (5)	153	Nov. 24	153	Nov. 24	153	..
587	N Y, Lack & W (5), odd lots	102	Oct. 22	96	Feb. 7	100¼	..
2,843,600	N Y, N H & Hartford	33¼	Dec. 18	14½	Jan. 2	30¾	+ 16¾
402,000	N Y, Ontario & Western (1)	28¾	Nov. 21	16	May 24	25¾	+ 7¾
7,200	N Y Shipbuilding (2)	20	Dec. 11	11	May 24	19¾	+ 9¾
98,570	New York State Railways	27	Aug. 27	22	Mar. 28	27	+ 4
3,830	New York Steam 1st pf (7)	98½	Dec. 26	88	Mar. 19	98½	+ 7½
300	Niagara Falls Power pf, old	108	Apr. 24	108	Apr. 24	108	+ ¾
2,900	Niagara Falls Power (2)	47	May 16	42	Sep. 20	45	..
23,900	Niagara F Power pf (1¾)	29	Sep. 15	27	June 9	28¾	..
300	Niag. Lock & Ont P pf (7)	102½	May 6	101	June 24	102¾	..
95,300	Norfolk Southern	29	Nov. 25	12½	Apr. 22	24½	+ 12¾
1,969,700	Norfolk & Western (18)	133¼	Dec. 27	102½	Jan. 3	130¾	+ 27½
3,980	Norfolk & Western pf (4)	79	Apr. 7	73	Feb. 20	75½	+ ½
1,881,500	North American (3.40)	45	Dec. 4	22	Jan. 2	42¾	+ 20¼
102,907	North American pf (3)	50¾	July 11	43¾	Jan. 2	46¾	+ 2¾
177	Northern Cent (4), odd lots	78¼	Dec. 29	72¼	May 2	78¼	..
1,225,200	Northern Pacific (5)	73	Dec. 18	47¾	Mar. 3	69¼	+ 16¾
2,100	Nova Scotia Steel & Coal	14½	Jan. 18	8½	Apr. 25	11	— 2¾
18,200	Nunnally Company (1)	9½	Dec. 9	7	Apr. 11	8½	+ ½
43,800	OHIO BODY & BLOWER	4¾	Jan. 14	¼	Dec. 1	¾	— 1¼
12,900	Ohio Fuel Supply (2½)	40	Dec. 3	31½	Apr. 25	40	+ 7
11,200	Ontario Mining	8¾	Oct. 14	4⅞	Aug. 11	6¼	..
2,600	Ontario Mining, old	8	Jan. 7	4⅜	Mar. 24	6¼	— ¾
74,100	Oklahoma Prod & Ref	2½	Aug. 1	1½	Jan. 2	2¾	+ ¾
22,500	Onyx Hosiery	30	Jan. 11	18	May 12	18½	+ 8½
3,450	Onyx Hosiery pf (7)	80½	Feb. 16	76¼	Aug. 18	78¾	+ 7¾
168,400	Orpheum Circuit (1½)	25	Dec. 27	18	Feb. 18	27¾	+ 7¾
3,525	Orpheum Circuit pf (8)	98½	Nov. 18	92	Jan. 3	98½	+ 7½
138,900	Otis Elevator (†5½)	92	Dec. 29	63¾	June 24	89½	..
7,600	Otis Elevator pf (6)	109¼	June 24	96	Jan. 4	105	+ 5¼
10,300	Otis Elevator, old	150¾	Mar. 13	138¼	Jan. 14	147¾	+ 5¾
484,800	Otis Steel	11¾	Jan. 26	6¼	Nov. 6	9¾	+ ¾
54,430	Otis Steel pf	74¾	Mar. 6	44	Oct. 29	59	+ 2
193,850	Owens Bottle (3)	47¼	Dec. 29	39¼	May 29	47¾	+ 3¼
3,300	Owens Bottle pf (7)	111½	Mar. 7	107¾	July 15	111	+ 3
12,800	PACIFIC COAST	40	Feb. 11	16	Jan. 3	25	+ 8
2,500	Pacific Coast 1st pf (5)	62	Oct. 16	43	Jan. 30	62	+ 22
6,700	Pacific Coast 2d pf	40¾	Feb. 14	20¼	Jan. 16	35½	+ 22½
62,800	Pacific Development	1¾	Jan. 11	¾	Jan. 2	¾	..
100,500	Pacific Gas & Electric (8)	105	Dec. 29	90¼	Jan. 4	103¾	+ 11¾
22,040	Pacific Mail	10¾	Jan. 9	7	Apr. 7	9	— 1¾
2,698,065	Pacific Oil (2)	58¼	Feb. 5	45	Apr. 22	54¾	+ 3¼
1,200	Pacific Telephone & Tel	95½	Feb. 4	85	June 27	94	+ 4
1,800	Pacific Tel & Tel pf (6)	93¾	Mar. 6	88	May 12	93	..
424,900	Packard Motor Car (†1.50)	16¼	Dec. 29	9¾	May 1	15¾	+ 3¾
21,800	Packard Motor Car pf (7)	102¼	Dec. 12	89½	Apr. 24	102¼	+ 10¾
1,093,100	Pan-Am Pet & Trans (4)	65	Dec. 22	44¼	Feb. 14	64	+ 2½
3,937,500	Pan-Am Pet & Tr, Cl B (4)	64¾	Dec. 22	41¼	Feb. 14	64	+ 4¾
16,050	Panhandle Prod & Ref	4¼	Jan. 17	1¾	Feb. 6	2½	..
3,100	Panhandle Prod & Ref pf	42½	Jan. 23	23	Sep. 10	40	..
20,800	Parish & Bingham, stamped	1¾	Dec. 6	¾	July 11	1¾	..
32,600	Parish & Bingham	16	Mar. 12	13¾	Jan. 12	16	+ 3
228,900	Park & Tilford	35¾	Dec. 29	24	Sep. 8	34½	..
1,000	Penney (J C) pf (7)	106½	Mar. 14	103	Jan. 28	105	+ 1½
21,400	Penn Coal & Coke (4)	30¾	Jan. 29	6	Oct. 6	25½	— 2¼
600	Pennsylvania Edison pf (8)	100¾	Oct. 1	97¼	Oct. 1	99¾	— ¼
798,700	Pennsylvania Railroad (3)	50	Dec. 5	42¾	Jan. 3	48	— 5½
1,242,300	Penn Seaboard Steel	4¼	Jan. 17	1¼	Oct. 16	1⅞	— 1⅝
107,565	People's Gas, Chicago (8)	119½	Dec. 5	92¾	Apr. 29	115¼	— 10¾
65,900	Peoria & Eastern	22¾	Nov. 21	9¾	Mar. 13	18	..
636,000	Pere Marquette (4)	73	Dec. 13	40¾	Mar. 31	66	+ 24½
57,600	Pere Marquette prior pf (5)	85¼	Aug. 8	71¾	Apr. 23	80½	+ 9¼
57,640	Pere Marquette pf (5)	77	Aug. 8	60	Jan. 4	72¾	+ 13¾
426,300	Philadelphia Co (4)	57½	Dec. 29	42⅞	May 1	56	+ 13½
15,100	Philadelphia Co pf (3)	46½	Dec. 11	42¾	Jan. 2	45¾	+ 2¾
1,921,300	Phila & Reading Coal & Iron	54¼	Dec. 20	23¾	Mar. 28	40¼	..
7,300	Phila & Read C & I ctfs	52¾	July 31	35	Mar. 28	49½	..
459,700	Philip Morris & Co	23¾	Jan. 31	11	July 10	14¾	— 7½
17,400	Phillips-Jones	88	July 14	44	May 14	83	+ 26½
6,800	Phillips-Jones pf (7)	90	July 14	77	Nov. 11	88	+ 2½
2,758,850	Phillips Petroleum (2)	42½	Apr. 21	28¼	Oct. 3	37	+ 1¾
4,900	Phoenix Hosiery	32½	Jan. 31	19	June 5	23	+ 6¼
3,300	Phoenix Hosiery pf (7)	94	Feb. 2	82½	Nov. 28	87½	— 5
3,980,000	Pierce-Arrow	16	Dec. 9	6¾	May 13	14½	+ 5¾
272,000	Pierce-Arrow pf	54	Dec. 9	18¾	May 15	50½	+ 23¾
27,600	Pierce-Arrow prior pf (8)	95	Dec. 9	59½	June 9	92	+ 28½
386,000	Pierce Oil	4½	Jan. 22	1½	Apr. 3	1⅝	— ¾
109,400	Pierce Oil pf	36	Jan. 21	20	Mar. 4	25	+ 2
361,600	Pierce Petroleum	5¾	Dec. 5	4⅜	Oct. 11	5¾	..
123,970	Pittsburgh Coal	63¾	Mar. 12	47⅞	Dec. 23	49	— 14
10,900	Pittsburgh Coal pf (6)	100	Apr. 4	94⅝	Aug. 21	95⅜	+ ⅛
101	Pitts, Ft Wayne & Chi (7)	140	June 3	140	June 3	140	..
525	Pitts, Ft Wayne & Chi pf (7)	140¼	Oct. 29	138	Feb. 7	139¾	+ 3¾
12,500	Pittsburgh Steel pf (7)	103	Aug. 14	95	Jan. 4	101	+ 6¼
6,900	Pitts Term Coal rcts	63¾	Jan. 29	58⅞	Dec. 23	62	..
4,100	Pitts Term Coal pf rcts	87¾	Dec. 29	83	Dec. 16	87	..
179,800	Pitts Utilities pf (11.20)	16¾	Dec. 8	9¾	Jan. 22	13	+ 4½
84,100	Pitts Util pf ctfs (11.20)	16¾	Dec. 18	11½	Feb. 18	15½	..
670,700	Pittsburgh & West Virginia	75¾	Dec. 1	38	Jan. 4	71⅞	+ 33⅜
35,800	Pitts & West Va pf (6)	106¾	Oct. 29	85¾	Jan. 5	105¾	+ 20¾
800	Porto Rican Am Tobacco	70	Feb. 13	50	June 5	55	— 10
453,100	Postum Cereal (4)	103¼	Dec. 31	48½	Apr. 12	102¾	+ 46
6,960	Postum Cereal pf (8)	117	Oct. 2	110	Feb. 7	116¼	+ 5½
121,900	Pressed Steel Car	62	Jan. 26	39	Aug. 6	60¾	+ 9¾
23,950	Pressed Steel Car pf	90	Feb. 6	67	Aug. 15	87	+ 4½
787,500	Producers & Refiners	43¾	Jan. 22	22¾	Apr. 22	28⅞	— 12¾
5,200	Producers & Refiners ctfs	36¾	Jan. 25	20	Nov. 24	20	— 6¾
4,600	Producers & Refiners pf (3½)	47½	Jan. 1	42	June 9	43¼	— 4¾
832,200	Public Service N J (5)	70	Dec. 29	39	Mar. 25	69¾	+ 28¾
21,300	Public Service N J pf (8)	115	Dec. 5	96¼	Apr. 22	112¾	+ 11¾
7,500	Public Service N J pf (7)	101¼	Dec. 9	96¼	Mar. 22	101¼	+ 1¾
4,050	Pub Serv Elec Pwr pf (7)	101¼	Dec. 26	94¼	May 17	101¼	..
535,050	Pullman Company (8)	151¼	Dec. 27	113½	Apr. 10	147¾	+ 25½
767,767	Punta Alegre Sugar (5)	67¾	Mar. 14	37¾	Dec. 22	39¾	+ 17¾
1,128,042	Pure Oil (1½)	30¾	Dec. 9	20	June 6	29¾	+ 4¾
17,200	Pure Oil pf (8)	105¾	Dec. 9	92	Jan. 10	104	+ 11
914,000	RADIO CORP OF AMERICA	66¾	Dec. 31	23¾	Oct. 15	64¾	..
16,600	Radio Corp of Am pf (3½)	50	Dec. 29	45¾	Oct. 21	50	..
5,100	RR Sec, Ill Cen stock ctfs (4)	71¾	Dec. 10	64	Jan. 12	71¾	..
156,800	Railway Steel Spring (8)	137½	Dec. 31	106	Jan. 5	137¾	+ 29¾
5,800	Railway Steel Spring pf (7)	119	Dec. 27	113	Jan. 4	119	+ 6
3,700	Rand Mines (1.71)	32½	Nov. 5	30	Jan. 17	33	+ 1¾
885,350	Ray Consol Copper	17½	Dec. 5	9	Mar. 27	16¾	+ 5¾
1,234,500	Reading (4)	79¾	Dec. 18	57¼	May 20	74¾	+ 3¾
102,400	Reading 1st pf (2)	56½	Jan. 14	34	Oct. 14	37½	— 15
109,600	Reading 2d pf (2)	56	Jan. 14	33¼	Jan. 15	40¾	— 12¾
232,200	Remington Typewriter	54¾	Dec. 30	32¼	Jan. 4	52¼	+ 20
5,000	Remington Type 1st pf (7)	95½	Dec. 30	90¾	July 11	95¾	+ 8¾
740	Rem Type 1st pf Ser B (7)	97¾	Dec. 9	90	Aug. 29	97½	..
4,500	Rem Typewriter 2d pf (8)	110	Nov. 28	90¼	May 13	109½	+ 13½

Year's Sales.	STOCK.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
140	Rensselaer & Saratoga (8)	114¾	May 12	114¾	May 12	114¾	..
932,800	Replogle Steel	23¾	Nov. 29	7¼	June 11	21	+ 9¼
727,000	Republic Iron & Steel	63¾	Dec. 29	42	June 7	61½	+ 10¾
31,950	Republic Iron & Steel pf (7)	95	Mar. 6	82	June 18	93¾	+ 5
416,400	Reynolds Spring (1)	22¾	Jan. 7	9	May 13	15¾	+ 5
539,150	Reynolds Tobacco B (5)	79¾	Dec. 2	61¾	Mar. 21	75¾	+ ¾
15,900	Reynolds Tobacco pf (7)	121	June 17	115¼	Mar. 26	119¾	+ 4¼
8,000	Robert Reis & Co	16½	Jan. 26	9	Oct. 30	12	— 3
5,000	Robert Reis & Co 1st pf	74¼	Jan. 26	66	June 10	70	— 3
10,025	Rossia Insurance Co Am (6)	96	Sep. 7	86	Mar 19	93	+ 5½
513,900	R Dutch N Y Shares (4.42½)	59¾	Feb. 6	40¾	Sep. 22	53¼	+ 4¾
65,900	Rutland pf	66	Nov. 20	32	Jan. 3	62	+ 30
218,200	ST JOSEPH LEAD (2)	45¾	Dec. 16	22	Jan. 7	43½	+ 22¾
2,060,700	St Louis-San Francisco (5)	65	Dec. 5	19¾	Apr. 30	62¾	+ 43¾
322,000	St Louis-San Fran pf (6)	52¾	Dec. 5	42¾	Jan. 3	49	+ 36
916,200	St. Louis Southwestern	35¾	Dec. 5	33	Jan. 2	49½	+ 15½
204,500	St Louis Southwestern pf (5)	74	Nov. 26	57¾	Jan. 3	73½	+ 1¾
51,900	Santa Cecilia Sugar	3¾	Jan. 14	1¼	Mar. 6	2¾	— ¾
443,840	Savage Arms	98½	Dec. 16	22¾	Jan. 2	83½	+ 50½
510,250	Schulte Retail Stores (25)	129¼	Aug. 7	96¾	Apr. 16	114½	+ 6¾
7,300	Schulte Ret Stores pf (8)	114	June 20	105	May 8	112¾	+ ¾
284,700	Seaboard Air Line	24½	Dec. 4	6¼	Jan. 2	21⅝	+ 15½
668,900	Seaboard Air Line pf	45½	Dec. 4	14¼	Jan. 2	39½	+ 24¾
798,000	Sears, Roebuck & Co (6)	155	Dec. 31	78¾	May 15	154½	+ 65½
1,000	Sears, Roebuck & Co pf (7)	125¾	Nov. 12	112½	Mar. 26	125¾	+ 10¾
143,750	Seneca Copper	6¾	Jan. 11	¼	May 2	1	— 4¾
39,500	Shattuck-Arizona	8	July 23	4	Apr. 11	8	+ 1½
24,300	Shell Trans & Trading (2.06)	42	Dec. 29	33	Jan. 5	42	+ 7¾
1,795,100	Shell Union Oil (1)	22½	Dec. 31	15¾	July 17	22½	+ 5½
31,800	Shell Union Oil pf (6)	99½	Dec. 30	91½	Jan. 4	99½	+ 7
1,300	Sherwin-Williams pf (7)	105	Nov. 11	102¾	Mar. 24	104	..
1,012,350	Simms Petroleum (50c)	24	Dec. 29	10¾	Jan.

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1924 BOND MARKET DEALINGS

Year's Sales.	Bond.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
$363,500	ADAMS EXP col tr 4s, 1948	83¾	Nov. 25	80	Jan. 2	85¼	+ 6¼
1,663,500	Ajax Rubber s f 8s, 1938	96¾	Nov. 29	74⅝	May 22	96½	+ 9
114,000	Ala Gt Sou 1st cons 5s, 1943	101	Dec. 22	95¾	Jan. 28	100⅞	+ ⅛
10,000	Alabama Midland gtd 5s, 1928	102	Sep. 23	96¾	Jan. 8	101	+ 1
112,000	Alaska G M deb 6s, Ser A, '25	7½	Mar. 26	4	Dec. 26	5	— 1
63,000	do do deb 6s, Ser B, 1926	7¼	Mar. 24	5	Nov. 26	5	..
229,000	Alb & Sus gtd 3½s, 1946	83½	Dec. 29	75⅝	Feb. 25	83½	+ 4½
1,000	do registered	77	Jan. 2	77	Jan. 2	77	+ ½
20,000	Alleg & West 1st gtd 4s, 1998	64	Jan. 26	60	Mar. 5	63½	+ 2⅝
167,000	Alleg Valley gtd 4s, 1942	93	Oct. 30	83¾	Feb. 29	91	+ 3⅝
770,000	Am Ag Chem conv 5s, 1928	100¾	Sep. 13	94	Apr. 7	98½	+ 1¼
11,775,500	do 1st ref s f 7½s, 1941	101	Jan. 31	82	Apr. 5	95¾	— 2½
1,612,000	Am Chain Co s f deb 6s, 1933	97½	Sep. 15	91½	Mar. 18	97¼	+ 3¼
1,362,000	Am Cotton Oil deb 5s, 1931	92	Dec. 1	82	Jan. 2	91½	+ 9¾
17,000	Am Dock & Imp gtd 5s, 1936	107¾	June 4	106¾	Feb. 6	107	..
78,000	Am Machine s f 6s, 1939	99	Dec. 11	95	Dec. 12	98	..
1,419,000	Am Rapa Corp s f deb 8s, '37	92¾	July 24	87¾	Jan. 2	91½	+ 5
6,248,000	Am Sm & Ref 5s, Ser A, 1947	97½	Nov. 7	92	Jan. 2	95⅝	+ 3⅝
1,978,000	do 4s, Ser B, 1947	102¾	Nov. 3	101¾	Jan. 30	103⅝	+ ¾
6,699,500	Am Sugar Ref Co 6s, 1937	102¾	Feb. 6	96⅜	Oct. 30	99⅞	— 1
11,738,000	Amer Tel & T col tr 4s, 1929	98½	Sep. 25	92¾	Jan. 3	98¼	+ 4½
941,000	do gold 4s, 1929	93	July 10	87	Jan. 15	91	+ 3⅜
875,000	do convertible 4½s, 1933	111¾	Dec. 16	100⅜	June 27	108	+ 3½
7,725,000	do collateral trust 5s, 1946	102⅜	July 29	97¼	Jan. 3	100½	+ 3½
7,000	do registered	101⅜	July 29	96½	May 8	100	+ 3⅝
11,501,500	do s f g 5½s, 1943	103½	Sep. 25	96¾	Jan. 2	101⅞	+ 3⅝
1,000	do registered	102½	Sep. 19	102½	Sep. 19	102½	..
1,907,500	do convertible 6s, 1925	127	Dec. 29	114⅞	June 30	125¾	+ 7½
2,000	do cv 6s reg, 1925	124	Dec. 9	119	Nov. 3	124	..
2,784,500	Am W Wks & El col tr 5s, '34	94	July 31	84¾	Jan. 2	92½	+ 8¼
680,000	Am Writing P ref 6s, 1939	57	July 14	39	Apr. 2	46	+ 1
546,000	do temp ctfs of dep	57	July 14	38	Mar. 24	44⅜	+ 1¾
17,938,000	Anaconda Cop Min con s f 6s, Ser A, 1953	99¾	Dec. 9	94½	May 28	99¼	+ 3¾
17,986,000	do conv deb 7s, 1938	103½	Dec. 29	94½	May 29	102½	+ 4
7,000	do 7s reg	98	Nov. 3	97¾	Nov. 3	98	..
9,000	do 6s reg	98½	Nov. 10	95¾	Mar. 4	96½	..
133,000	Andes Copper deb 7s, 1943	100¾	Dec. 22	100	Dec. 24	100⅞	..
614,000	Ann Arbor 1st 4s, 1995	65¾	Nov. 8	57	Mar. 4	64	+ 8
3,779,000	Armour & Co R E 4½s, 1939	87	Jan. 17	83½	Sep. 26	85	+ 1
12,460,000	do 5½s, Ser A (Del), 1943	92¼	July 14	85	May 7	91¾	+ 3
1,000	do registered 4½s	86¾	May 7	86¾	May 7	86¾	..
8,705,300	Asaoc Oil 6s gold notes, 1935	103	Oct. 31	98¾	Jan. 2	102	+ 6
6,000	do reg	100¾	July 26	100¼	July 28	100¼	..
8,917,000	At Top & S Fe Ry gen 4s, '95	91¾	Nov. 7	86	Feb. 20	88½	+ 1¾
189,000	do registered	90	Nov. 7	85	Feb. 27	89	+ 3
284,000	do adj 4s, 1995	84½	Nov. 19	79¼	Feb. 26	81½	+ 1¾
2,373,000	do stamped	85	July 30	79¼	Jan. 2	82⅝	+ 3¼
14,000	do registered	80	Dec. 13	78¾	Jan. 11	80	+ 5
134,000	do 4s of 1909, 1953	85	June 12	80¾	Sep. 11	81½	— 1½
396,000	do 4s of 1905, 1953	84½	Jan. 22	80⅝	Sep. 12	81½	— 1
28,000	do 4s of 1910, 1960	84½	May 23	80⅜	Dec. 22	81	+ 1½
272,000	do Eastern Okla Div 4s, '28	99¾	Aug. 21	95½	Jan. 25	98¼	+ 2¾
293,000	do Rocky Mt Div 4s, A, 1965	85½	July 17	80	Jan. 12	84½	+ 4½
755,000	do Trans-Cont S L 4s, 1958	89	Nov. 7	83½	Feb. 26	88	+ 3½
375,000	do Cal-Ariz 1st & r 4s, '62	95	Sep. 25	90¼	Mar. 11	92	+ 2¼
1,017,000	Atl & Birm 1st gold 4s, 1963	86	Nov. 8	70	Jan. 3	83½	+ 14⅞
16,000	Atl & Knox Nor R 5s, 1946	103	Aug. 2	98¾	Aug. 21	102½	+ 3½
151,000	Atlanta & Charl Air Line 1st 4½s, Ser A, 1944	99¾	Nov. 17	91¾	Mar. 28	96¼	+ 4½
708,000	do 1st 5s, Ser B, 1944	102¾	Nov. 5	98	Jan. 16	102½	+ 4½
1,947,000	Atl Coast L R 1st 4s, 1952	92¾	June 18	86½	Feb. 27	89¾	+ 2¾
52,000	do registered	90¾	Nov. 12	90¾	June 11	90¾	..
830,000	do, 7s, 1930	106½	June 16	106¼	Jan. 3	107¼	— ⅝
1,400,000	do gen un 4½s, Ser A, 1964	93¾	Oct. 3	86¾	Feb. 19	92	+ 4½
1,000	do registered 7s	107½	June 16	107½	June 16	107½	..
2,410,000	At L & N col 4s, 1952	87½	Nov. 7	81¾	Mar. 17	86¾	+ 3⅞
500,000	Atl & Danville 1st 4s, 1948	67¼	July	72	Mar. 25	76½	+ 1½
101,000	do 2d 4s, 1948	60¾	Jan. 24	62½	Dec. 26	62½	— 2½
14,000	Atlanta Gas L Co 1st 5s, 1947	97	Jan. 25	96½	Feb. 13	97	..
129,000	Atl Fruit s f cv deb 7s, 1934	40	Feb. 23	25	Aug. 29	25	— 10
505,000	do ctfs of dep	40	Feb. 23	25	Aug. 29	25	— 10
500,000	do stamped	40	Feb. 23	19	Dec. 30	19½	— 11¼
1,320,000	Atl Ref deb 5s, 1937	99¾	Aug. 21	96¾	Jan. 7	97¾	— ⅞
339,000	Atlantic & Yadkin gtd 4s, '49	81	Jan. 24	72¼	Mar. 13	74½	— 3½
7,000	Austin & Northwn 3s, 1941	100¼	Aug. 11	96½	June 11	100¼	+ 3⅝
348,000	Baldwin Locc W 1st 5s, 1940	103	Dec. 13	90¾	Feb. 18	102¾	+ 1⅝
2,000	do registered	101⅜	Sep. 27	99½	May 23	101⅜	..
9,404,000	Balt & Ohio pr lien 3½s, 1925	100¾	Aug. 13	96⅜	Jan. 3	99⅝	+ 3
156,000	do registered	100¼	Aug. 13	96	Feb. 26	99¾	+ 5½
7,102,500	do 1st g 5s, 1948	80	Nov. 11	81½	Jan. 2	98¼	+ 4½
72,000	do do registered	86½	Oct. 27	80	Jan. 4	84⅝	+ 4⅝
15,530,000	do 4½s, 1933	90¾	Nov. 8	82½	Jan. 3	89¾	+ 7
8,898,000	do ref & gen 5s, Ser A, 1995	88	Jan. 28	83	Jan. 3	85½	+ 2⅞
3,000	do do registered	85	Sep. 20	83	Oct. 7	83	..
6,049,000	do 1st 5s, 1948	101	Nov. 29	99¾	Sep. 30	100½	..
7,026,000	do 6s, 1929	103½	Sep. 26	100¾	Jan. 11	103	+ 2
95,538,000	do ref & gen 6s, Ser C, 1995	101⅛	Dec. 1	100	Aug. 27	101¼	..
2,000	do registered	101⅜	Nov. 25	100	Aug. 22	101⅜	..
575,000	do Pgh Jc & Mid div 3½s, '25	100	Oct. 7	95¼	Jan. 5	99¾	+ 3¾
2,000	do do registered	97¼	June 4	97½	June 4	97½	+ 4
2,944,000	do P L E & W Va ref 4s, '41	86	Nov. 8	79	Jan. 16	83⅜	+ 3⅝
3,000	do registered	83	Nov. 15	81⅜	Dec. 18	81⅜	+ 5½
5,533,000	do Southwn div 3½s, 1925	100	Aug. 13	96¼	Jan. 2	99¾	+ 3½
200,000	do do registered	99¾	Aug. 25	97½	May 6	99¾	+ 4½
1,877,000	do Tol Cin div 4s, Ser A, '59	70	June 12	66¼	May 21	69¼	+ 2½
3,271,000	Barnsdall Corp s f cv 6s, '31	104	Sep. 29	95¼	Jan. 10	102½	+ 5½
4,000	Battle C & Stur 1st gtd 3s, '89	62	Aug. 1	58	Mar. 22	60	+ 2½
101,000	Beech Creek 1st gtd 4s, 1936	93½	June 17	90	Apr. 3	92⅜	+ 1⅝
5,000	do do registered	93	Dec. 4	91¼	Dec. 8	93	+ 7
3,000	do 1st gtd 3½s, 1951	77¼	May 16	77¼	May 16	77¼	..
4,640,000	Bell Tel of Pa 1st & ref 5s, Ser B, 1948	101⅜	Oct. 27	97¼	Feb. 8	100⅝	+ 2⅝
898,000	Bethlehem Steel 1st ext gtd s f 5s, 1926	101¾	Aug. 27	99	Jan. 7	100¾	+ 1
1,017,000	do 1st & ref deb 5s, Ser A, '42	97¼	Aug. 14	92¼	Sep. 3	94½	+ 1
2,442,000	do pur mon & imp s f 5s, '36	91¾	Jan. 15	87½	Aug. 2	90¼	+ ⅝
3,270,000	do s f 6s, Ser A, 1948	100	Feb. 4	92¾	Dec. 22	93½	— 3½
10,437,000	do s f 5½s, Ser B, 1953	92¾	Feb. 7	84	Nov. 7	85½	..
96,000	Big Sandy Ry 1st 4s, 1944	85	Dec. 9	80¾	Feb. 13	85	+ 4¾
154,000	Booth Fisheries deb s f 6s, '26	80½	Feb. 14	72½	July 7	82	+ 4
510,000	Boston & N Y Air Line gtd 4s, 1955	70	June 17	61	Jan. 3	67½	+ 6½
799,000	Braden Copper cl tr s f 6s, '31	105½	July 7	100¼	Jan. 10	104⅞	+ 4¾
2,389,000	Brier Hill Steel 1st 5½s, 1942	97¾	Dec. 1	93	Jan. 2	97⅝	+ 3½
841,000	Bway & 7th Av 1st cons 5s, '43	74	Dec. 19	60¼	Jan. 4	73½	+ 11⅝
275,000	do ctfs of dep, stpd	74	Dec. 19	60¼	Jan. 4	74	+ 12
1,800,000	Bklyn Cy R R 1st cons 5s, '41	94	Sep. 26	87	Jan. 23	92	+ 4½
1,991,000	Bklyn Edison g 5s, Ser A, '49	102¾	June 13	97¼	Jan. 26	99⅝	+ 1¾
572,000	do 6% Ser B, 1930	106½	Sep. 29	102¼	Jan. 2	103½	+ 1
535,500	do 7%, Ser C, 1930	109	Feb. 14	104⅞	Dec. 23	105½	— 1¼
1,474,500	do 7%, Ser D, 1940	110⅛	July 28	107	Nov. 15	107½	— ¾
7,080,000	Brooklyn-Manhattan Transit 6s, Ser A, 1968	84⅝	Dec. 5	71¼	Jan. 2	82¾	+ 11⅝
1,000	do do registered	78½	Sep. 8	78½	Sep. 8	78½	..
285,000	Bklyn Queens Co & Sub cons 5s, stpd, 1941	85	Jan. 28	63¾	May 19	67	+ 8
42,000	Bklyn Rapid Tran gold 5s, '45	98	Nov. 10	78¼	Jan. 3	98	+ 24¾
3,000	do Equitable Tr Co ctfs of dep	96	July 30	96	July 30	96	+ 15⅝
33,000	do 1st ref gold 4s, 2002	81½	Oct. 14	64⅞	Jan. 3	81	+ 20¾
181,000	do do, 1921	103⅝	Mar. 26	97½	Jan. 4	102	+ 6¼
260,000	do Cent Un Tr Co ctfs	120	Nov. 21	94½	Jan. 3	117½	+ 22⅝
375,500	do do stamped	117¼	Dec. 13	92¾	Jan. 3	109½	+ 18¾
690,000	Bklyn Un Elev 1st 5s, 1950	85¼	July 25	80½	Jan. 9	83⅝	+ 1½
512,000	do stamped	85½	July 24	81	Jan. 3	83½	+ 3½
10,000	do registered	81	Nov. 5	81	Nov. 5	81	..
717,000	Bklyn Un G 1st ext gold 5s, '45	100¼	Nov. 5	96⅜	Jan. 3	99¾	+ 3⅝
1,497,000	do conv deb 7s, 1932	163½	Dec. 16	114	Apr. 23	150½	+ 44¾
555,000	do 1st lien & ref 6s, Ser A, '47	108¾	Dec.	103½	Jan. 3	107½	+ 4
3,235,000	do deb conv 7s, 1929	160½	Dec. 5	114	Apr. 22	153	+ 36
28,000	Brunswick & West 1st gtd g 4s, 1938	92½	Nov. 21	88¼	Mar. 5	92	+ 3
41,000	Buff & Susq Iron Co 1st s f 5s, 1932	93¾	July 21	89¼	Mar. 13	92¼	+ 1½
112,000	Buf Roch & Pitts gen g 5s, '37	103	Aug. 19	99¾	Jan. 24	102	+ 2¼
3,431,000	do cons 4½s, 1957	90¼	July 24	86⅞	Dec. 6	88	+ 1
341,000	Burlington Ced Rapids & Nor cons 1st & col trust gold 5s, 1934	101½	July 3	95¾	Jan. 10	99¾	+ 3¾
95,000	Bush Terminal Co 1st 4s, 1952	89¾	June 4	81	Jan. 11	85½	+ 4
370,000	do do cons 5s, 1955	89¾	June 16	83¼	Mar. 27	86¾	+ 2¾
1,075,000	do do Bldgs gtd tax ex, '60	97¾	July 22	91	Jan. 8	94⅜	+ 2⅝
660,000	CAL GAS & EL COR unifying & ref 5s, 1937	100¼	Nov. 10	97¼	Jan. 7	99¼	+ 2⅜
2,664,500	Cal Pet s f g 5½s, tem, 1933	102	Nov. 29	94½	Jan. 2	100⅜	+ 5¾
772,000	Camaguey Sug 1st s f g 7s, '42	97½	Jan. 21	92½	Oct. 28	93	— 2
814,500	Canada S S Lns 1st col s f 7s, 1942	93¾	Nov. 13	91	Jan. 8	96½	+ 6
670,000	Canadian Gen El gold deb 6%, Ser A, 1942	107¾	Dec. 3	102⅜	Jan. 3	107½	+ 4⅞
836,000	Canada Southern con gtd 5s, Ser A, 1962	102	Aug. 5	97⅜	Jan. 7	100½	+ 2⅝
1,763,000	Canadian Northern Ry 7% s f deb, 1940	117¼	Oct. 22	111	Mar. 15	116	+ 4
2,680,000	do 6½% s f g deb, 1946	117¾	Sep. 24	110⅜	Mar. 10	116½	+ 5½
9,797,000	Canadian Pac 4% coupon cons debenture stock	82¾	Jan. 12	78¾	Dec. 12	79⅝	— ⅜
1,000	do registered	80	June 17	80	June 17	80	+ 1½
15,000	Carbondale & Shwin 1st gold 4s, 1932	94	Sep. 24	90	Jan. 15	92¾	— 1¼
94,000	Carolina Central 1st cons gold 4s, 1949	83	Nov. 11	70⅞	Mar. 7	82	+ 10
2,250,000	Carolina Clinchfield & Ohio 1st 5s, 1938	101¾	Dec. 17	92¼	Feb. 20	100½	+ 7¼
4,890,000	do 1st & con 30-yr g 6s, Ser A, 1952	105¼	Dec. 12	96	Jan. 3	106¾	+ 10¼
48,000	Carthage & Adiron 1st gtd gold 4s, 1981	83¼	Sep. 20	81	Jan. 14	83½	+ 3½
196,000	Central Branch Union Pacific 1st gold 4s, 1948	76	Nov. 29	67	Jan. 4	74¾	+ 9
204,000	Central Dist Tel 1st 5s, 1943	101	Aug. 8	97¾	Jan. 3	100¼	+ 2⅝
117,000	Central Fdy 1st s f 6s, 1931	97¼	Nov. 11	86	June 14	95½	+ 3½
947,000	Central N E 1st gtd 4s, 1961	67	Nov. 10	50¾	Jan. 4	64½	+ 13¾
3,000	Central Ohio Reorg 1st cons g 4½s, 1930	98	Nov. 20	96	May 12	98	+ 6½
60,000	Cent of Ga Ry 1st gold 5s, '45	101⅜	June 10	99	Mar. 18	101½	+ 1⅝
1,178,000	do consolidated gold 5s, 1945	101½	Nov. 1	95¼	Jan. 2	99¼	+ 3⅝
13,000	do registered	99	Sep. 26	92¾	Apr. 24	99	+ 7½
1,036,000	do 6% sec bonds, 1920	104	Aug. 13	100	Jap. 2	102¾	+ 2⅝
1,010,000	do temp ref & gen 5½s, Ser B, 1959	100	June 14	96½	Apr. 28	98¾	..
24,000	do Chattnga div gold 4s, '51	84	Oct. 31	78½	May 10	84	+ 8
24,000	do Macon & Nor 1st g 5s, '46	100	Dec. 17	95¾	Jan. 29	100	..
15,000	do Mobile div 1st gold 5s, '46	100	Oct. 28	96	Feb. 1	100	+ 1½
8,266,000	Central Leather 5s, 1925	100⅝	Dec. 15	92¼	Mar. 25	100¼	+ 5¾
304,000	Cent RR & Banking Co of Ga col gold 5s, 1937	98	Aug. 18	91¾	Jan. 14	95¼	..
674,000	Cent of N J gen gold 5s, 1987	106¼	Dec. 16	103¾	Feb. 27	105	+ 4¼
393,000	do do registered	107½	Sep. 29	102¾	Mar. 17	106¼	+ 3
4,586,500	Central Pac 1st ref gtd 4s, '49	89¾	July 22	85	Feb. 13	87¾	+ 1¼
29,000	do registered	87½	Aug. 1	83	Mar. 4	87	+ 2
573,000	do gold 3½s, 1929	96½	Sep. 24	91	Feb. 26	93¾	+ 4⅜
172,000	do Through S L 1st gtd gold 4s, 1954	97	Sep. 19	81¼	Feb. 29	86¾	+ 4¼
475,000	Central Steel 1st g s f 8s, '41	110¾	Dec. 27	107¾	Apr. 1	110¾	+ 2½
2,000	Charleston & Sav 1st g 7s, '36	116¾	Feb. 20	115¾	Jan. 29	115¾	+ ¾
471,000	Ches & Ohio fdg & imp 5s, '29	101⅞	July 22	97	Jan. 14	100	+ 2⅛
1,583,000	do consol 5s, 1939	103	Aug. 19	90¾	Jan. 22	103	+ 3
11,000	do do registered	101	Nov. 13	95	Feb. 9	101	+ 2
3,556,000	do gen 4½s, 1992	90	July 19	84½	Jan. 4	87¼	+ 3⅜
17,000	do do registered	88¾	Oct. 23	82	Jan. 11	85¾	+ 3½
11,823,000	do 4½s, 1930	96⅝	Aug. 13	88¾	Jan. 3	95	+ 6⅛
8,000	do do registered	93	Sep. 23	89	Mar. 8	94½	..
35,350,000	do conv 5s, 1946	109	Dec. 12	88¾	Jan. 2	106½	+ 17¼
80,000	do do registered	108	Aug. 4	92¾	Apr. 3	102	+ 13½
50,000	do Craig Valley 5s, 1940	99¾	Nov. 19	92¾	Jan. 7	97½	+ 5¼
86,000	do Coal River 1st 4s, 1945	84½	Sep. 4	80	Jan. 14	83¼	+ 3⅞
34,000	do Potts Creek Branch 4s, '49	83	Dec. 3	76	Mar. 5	83	+ 4½
135,000	do Rich & Al div 1st 4s, 1989	85	Oct. 24	79½	Mar. 20	84	+ 5½
46,000	do do 2d 4s, 1989	81¾	Nov. 15	76	Jan. 2	78¼	+ 2½
5,000	do Warm Spgs Val 5s, 1941	95	June 12	95	June 12	95	+ 2
1,428,000	Chi & Alton R R ref 3s, 1949	65⅝	July 23	59	Jan. 4	62¾	+ 6⅜
310,000	do ctfs of dep, stamped	61	Nov. 11	53¾	Jan. 15	55⅝	+ 7⅜
9,206,000	do 3½s, 1950	48½	Nov. 10	32¾	Jan. 3	46	+ 13
120,000	do ctfs of dep	48½	Nov. 21	30¾	Jan. 2	45⅝	+ 11⅞
709,000	Chi, Bur & Q, Ill div 3½s, '49	85¼	July 10	78¾	Mar. 3	81	+ 2⅜
25,000	do do registered	81	Sep. 17	78	Mar. 12	80¾	+ 1⅞
924,000	do Ill div 4s, 1949	91½	July 16	86¼	Jan. 3	88¾	+ 1⅝
10,000	do registered	88	June 10	88	Dec. 10	88	..
793,000	do Neb ext 4s, 1927	101½	Oct. 24	96	Jan. 3	100¼	+ 3½
2,474,000	do gen 4s, 1958	91	July 25	85	Mar. 1	87¼	+ 1⅞
5,441,000	do 1st & ref 5s, 1971	102¼	Sep. 24	96	Mar. 15	101⅜	+ 14¼
351,000	Chi C & Ry col tr 5s, 1927	66⅞	Dec. 10	47	Sep. 2	54⅜	+ 4⅜
25,000	Chi & E Ill cons 6s, 1934	107¾	Dec. 9	104¼	Jan. 8	106½	+ 2⅝
12,139,000	do gen 5s, 1951	78½	Jan. 29	69½	July 15	74½	— 1⅛
5,000	do registered	75¾	May 1	75¾	May 1	75¾	..
487,000	Chi & Erie 1st 5s, 1982	100	Oct. 3	97½	Feb. 29	99¾	+ ..
522,000	Chi Gas Lt & Coke 1st 6s, '37	100	Nov. 19	93¾	Jan. 9	99¾	+ 5⅜
12,602,000	Chi Gt West 4s, 1959	62¾	Nov. 19	50	Jan. 2	60¾	+ 10¾
171,000	Chi, Ind & Louis ref 6s, 1947	111	Sep. 29	105¾	Jan. 23	110½	+ 5⅜
92,000	do ref 5s, 1947	100	Oct. 25	95¾	Jan. 9	99½	+ 5
42,000	do ref 4s, Ser C, 1947	86	Oct. 14	81¼	Mar. 28	85¾	+ 4⅝
405,000	do gen 5s, Ser A, 1966	87¾	Dec. 30	81½	Jan. 2	87	+ 7⅛
1,118,000	do gen 4s, Ser B, 1966	103	Nov. 1	95½	Jan. 2	101⅜	+ 6⅜
90,000	do Ind & Louis gtd 4s, 1956	78½	Nov. 8	71	Mar. 15	78	+ 9½
196,000	Chi, Ind & So R R 4s, 1956	88	July 14	82¼	Mar. 7	86½	+ 1½
48,000	Chi, L & East 4½s, 1969	93	Sep. 4	87½	Jan. 7	93	+ 3
3,078,000	Chi, Mil & Pug 8 gtd 4s, 1949	80¾	Apr. 7	48	Oct. 6	54	+ 3¼
2,289,000	Chi, M & StP gen 4s, Ser A, '89	75¾	July 26	70¾	Jan. 3	73¼	+ 2⅜
230,000	do gen 3½s, Ser B, 1989	65¾	May 3	61¾	Oct. 6	63¾	+ 2⅜
1,332,000	do gen 4½s, Ser C, 1989	84	July 26	78	Jan. 4	82¾	+ 4½
11,805,000	do gen & ref 4½s, Ser A, 2014	59	Apr. 4	45¾	Oct. 6	52½	+ 6¾
1,000	do do registered	50	Sep. 22	50	Sep. 22	50	..
8,905,000	do gen & ref cv 5s, Ser B, 2014	62¾	Apr. 4	52	Sep. 10	57½	+ 1⅝
1,000	do do registered	54¼	June 4	54¼	June 4	54¼	..
5,106,500	do 1st 5s, 1934	101	July 22	90¾	Sep. 12	100	..
18,732,500	do deb 4½s, 1932	68	Apr. 3	51¾	Oct. 6	59	+ 4¼
41,477,000	do 4s, 1995	86¾	Mar. 27	68	Oct. 6	75¾	+ 4⅞
7,787,000	do 4s, 1934	61	Apr. 4	48	Oct. 6	54	+ 3½
503,000	do Chicago & Mo Riv Div 5s, 1926	100	June 26	96	Jan. 3	99¾	+ ¼
250,000	Chi & N Wn ext 4s, 1886-1926	99¾	Nov. 12	90¾	Jan. 23	97⅜	+ 2⅝
180,000	do do registered	96½	Nov. 14	86	Jan. 12	96½	+ 2⅝
508,000	do gen 3½s, 1987	76	July 24	69¾	Jan. 3	75¾	+ 5⅝
49,000	do do registered	74	Sep. 30	62¾	Jan. 4	72¼	+ 4⅝
826,000	do gen 4s, 1987	86½	Aug. 1	79¾	Mar. 26	83½	+ 3½
11,000	do do registered	83¼	Sep. 23	79½	May 22	83½	+ 4½
129,000	do do stamped	84	Aug. 4	79¾	Jan. 9	83½	+ 3
524,000	do gen 5s, stpd, 1987	105¼	July 26	99	Jan. 22	103¾	+ 3¾
3,000	do do registered	100	Apr. 17	100	Apr. 17	100	..
13,000	do sinking fd 6s, 1879-1929	105	Oct. 1	102¼	Mar. 7	105	+ 2
14,000	do do registered	104	June 17	101	Jan. 8	103¼	..
166,000	do sinkg fd 5s, 1879-1929	101¼	Oct. 31	96¾	Mar. 5	100½	+ 3½
21,000	do do registered	100	Nov. 13	96	Jan. 9	99¼	..
870,

WITH THE NEW YEAR COMES PROSPERITY

Bankers, Railroad Men and Industrial Leaders Alike Are Cheerful.

NO DANGER SIGNAL SEEN

Except for the Recurring and Ever-Present Possibility of Over-doing a Good Thing.

Optimism, scarcely tempered, appears to be the dominating spirit of the nation's leading bankers, industrial leaders, public utility directors and heads of the great transportation systems. Following are a few of the many New Year's comments made available, these coming from men who were selected by THE TIMES because of their high personal authority, their knowledge of general business conditions, and because of their intimate understanding of the particular fields of enterprise in which they are active. All are business men of the highest standing. To obtain their innermost thoughts on the business outlook it was agreed that the statements should be published without their names.

The $23,000,000,000 transportation industry of the United States is on the threshold of what promises to be one of the most, if not the most, successful year in its history. A railroad builder whose rise to fame has been an outstanding incident in the railroad world has in the last two weeks dodged requests from fifteen newspapers and news services for statements. But he was willing to talk. He said to THE TIMES, under agreement of anonymity:

"Let us sum up the fundamental conditions: First, we have fairly cheap money; conditions in Europe are improving steadily; the results of our recent election have steadied business; the legislative outlook is much better than it has been for several years, and, besides, the farmers are receiving more for their crops than for several years past. These are but a few of the fundamental conditions, but they speak for themselves. So far as I can see, they all point in one direction—toward a mighty big year for business and for the railroads as well.

"These conditions should certainly make for more traffic, and for traffic that will pay as high, if not higher, rates than we have handled in 1924, which is just another way of saying the largest traffic in history."

Trade Factors Excellent.

Prominent in both the international and in the domestic commercial fields, a banker who also combines with his various enterprises and judgment an unusual ability to "see things as the man in the street sees them" had the following observation to make:

"I think that underlying factors are such as to make not only for continuous prosperity, but also for an increase in the present prosperity. The 1924 depression was more severe than we realized at the time, and it will take some time for business as a whole to readjust itself—some lines in fact have not yet reached the stage of prosperity, although they are on the way. But with underlying factors as they are, I can't see why prosperity should not come.

"The only caution signal I can see is the signal furnished by this inherent trait in our American disposition; but there is no "Stop, Look and Listen" sign, although, of course, the element of uncertainty is always present. The stopping point of our prosperity depends on when we put prices too high. Extreme buoyancy as expressed in rising costs of production will ultimately effect a retardation of consumption. The thing to prevent is the possibility of a runaway market both in industry and finance."

Asked for his candid opinion on the business outlook for 1925, a leading manufacturer of electrical apparatus and equipment said he looked forward to a better year than in 1924. In giving his reasons for this view, he said:

"Agriculture, power development, the railroads and manufacturing enterprises generally, have not only made substantial gains in the last half of 1924, but are progressing at a rate which connotes continued expansion in 1925. The new year opens with all business signs much more favorable than at the start of 1924.

"From the standpoint of the electrical business, there is going on a rapid expansion of power systems which will require large purchases by the power companies. There is also an ever-increasing use of household electrical appliances. Radio sales continue to increase and in the general increase in business will result in increasing the load on the power companies' lines.

"The new year will not see much change in our export business, but after that time I think we will meet more active competition, particularly from Germany. There may be, and as yet unknown factor, a possible movement toward reduction of the tariff to let in foreign-made goods. I have not observed any large public opinion that the tariff should be lowered, but a reduction may not be far off. This bridge will be crossed when we come to it."

No Danger Signals.

Seated in one of Wall Street's most prominently known banks was an executive who gained his eminence because of his acumen in commercial banking, primarily, and because of an ability to read the trend of money rates, and of certain particular industries, with a success that has been blemished with few incorrect forecasts. As to 1925 and its prospects this banker, who usually can find something to worry about even when other bankers cannot, had the following to offer:

"So far as I can see, there are no danger signals in the domestic situation and there are no indications that we will have runaway markets with regard to production costs and manufacturing costs. Yet the people have not yet forgotten their licking of a few years ago.

"Furthermore, I think the large amount of business being done in this country with relatively small recourse to credit is a reflection of the fact that business people in general are handling their businesses better than heretofore and of the fact that their business turnover is being accomplished on much smaller inventories and more nearly within the amount of capital they actually have invested in their businesses."

According to an executive who is prominently known throughout the country because of his knowledge and work in the important New England textile industry, this division of the nation's business will receive a reasonable share of profits in 1925. The worst is now over, improvement is already appearing, according to this authority, who said:

"Many commentators and observers have sought to account for the recent uprush on the Stock Exchange by definitely greater earning prospects in various industries. Such prospects, no doubt, exist, but it seems to me that the general optimism as to next year, of which I merely refer to the stock market as a barometer, is based fundamentally upon a belief that the world in general has settled down to business. British and American elections, together with a trend toward political stability and sanity in other countries, are a convincing evidence that we have recovered from most of our post-war manias; Europe is re-establishing its trade, stabilizing its currencies and going forward. This is the confidence-creating background with which we enter upon 1925.

"The textile industry touched bottom a short time ago. Having seen the worst, it requires no gift of prophecy to indicate a more prosperous condition, which, if contrasted with conditions in the past year, should be very prosperous indeed. Stocks are depleted, cotton is on a more favorable basis from the manufacturers' point of view, and as a result of bitter necessity, wages have been readjusted on a basis which in most cases should make profitable operation possible.

"It appears that in the textile industry the hand-to-mouth buying habit has necessitated, perhaps permanently, a policy of hand-to-mouth manufacturing. My opinion is that if manufacturers are careful not to accumulate stocks in excess of reasonable requirements, our cotton mills will have a steady and satisfactory business in 1925, with a fair margin of profit."

1924 BOND MARKET DEALINGS

Year's Sales	Bond.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
	Continued from Page Forty.						
1,091,000	do Genesee Riv 6s, 1957	101⅞	Sep. 30	89	Jan. 18	100½	+ 11⅛
1,258,000	Erie & Jersey 1st s f 6s, 1955	103	Oct. 29	89¼	Jan. 3	102¾	+ 13
14,000	Erie & Pitts gen gtd 5½s, Ser B, 1940	85	Aug. 12	83¼	Jan. 8	84	+ 1
15,000	do do 5½s, Ser C, 1940	85	Aug. 12	83	Jan. 8	85	+ 2¼
511,000	FEDERAL LIGHT & TRAC 1st lien s f 5s, 1942	90	June 10	80	Feb. 27	88¼	+ 5⅞
735,000	do 1st in s f 6s, 1942, stamped	100	Dec. 10	93	Jan. 2	99⅝	+ 6⅛
740,000	do cv deb 7s, Ser A, 1952	121⅝	Dec. 10	99⅝	Jan. 24	117	+ 17
494,000	Federated Met temp s f 7s, '29	104	Dec. 31	98	Nov. 20	104	..
2,980,000	Fisk Rubber 1st 8s, 1941	108¾	Nov. 19	98½	May 9	108¼	+ 5¼
19,000	Fla Cent & Peninsula 1st land-grant ext 5s, 1930	100¼	Dec. 22	94½	Jan. 4	100	+ 5⅛
127,000	do cons 5s, 1943	100	Oct. 28	43½	Jan. 2	98	+ 48⅝
268,000	Fla E Coast Ry 1st 4½s, 1959	94½	July 14	37½	Feb. 13	93	+ 47⅛
1,608,000	do 1st&ref g 5s,SerA, tem.'74	95¾	Sep. 30	93½	Dec. 30	94	..
182,000	Fla West & Nor 1st 7s, 1934	108	Dec. 26	100¼	Dec. 11	103	..
927,000	Fonda, Johnstown & Gloversville gen ref 4½s, 1952	70	Apr. 21	63	Oct. 22	65	+ 4
30,000	Ft St Un Dep Co 1st 4½s, '41	103½	Nov. 26	52¾	Jan. 18	100½	+ 6⅛
67,000	Ft Worth & Den City 5½s, '51	105¾	July 12	100¼	Jan. 17	104⅝	+ 4⅞
180,000	Ft Worth & Rio G 1st 4s, '28	94½	Nov. 28	84½	Jan. 15	93	+ 8¼
52,000	Ft Smith Lt & Tr 1st 5s, '36	81	Aug. 1	77	Oct. 15	78½	..
783,000	Francisco Sug 1st s f 7½s, '42	106	Dec. 11	101½	Jan. 2	105	+ 3½
14,000	Fre Elk & Mo Val 1st 6s, '33	108	Dec. 31	105½	Jan. 3	108	+ 2¼
236,000	GAL, H & S A M & PAC ext 1st 5s, 1931	100⅜	Oct. 2	97½	Oct. 9	100	+ 3
65,000	do 2d gtd exten 5s, 1931	100½	Nov. 24	96½	Mar. 15	99¾	+ 1⅝
397,000	Gal, Hous & Hend 1st 5s, '33	93¾	July 17	89¾	Jan. 14	91	— 2
15,000	Gas & Elec of Bergen Co cons 5s, 1949	97⅝	Oct. 10	94	Jan. 15	97⅜	+ 3¼
183,000	Gen Baking Co 1st 6s, 1936	105⅞	Oct. 10	101	Jan. 7	104⅝	+ 3⅝
819,000	Gen Elec Co deb 3½s, 1942	84½	Dec. 19	80.	Mar. 4	84	+ 2⅞
1,769,000	do debenture 5s, 1952	105⅝	Nov. 12	100	Apr. 7	105	+ 5⅛
13,000	do registered	104	Aug. 11	100	Mar. 1	100	..
573,000	Gen Refractories 1st g 6s,'52	102	Sep. 26	98¼	Jan. 4	100	+ 2¼
225,000	Ga & Ala 1st cons 5s, 1945	96⅝	Dec. 30	84½	Mar. 5	96⅜	+ 12⅞
168,000	Ga Car & Nor 1st gtd 5s, '29	100	Aug. 18	93½	Mar. 7	99½	+ 7⅝
155,000	Ga Midland Ry 1st 3s, 1946	69	Nov. 1	60¾	Jan. 5	64⅝	+ 3⅝
18,000	Gila Val G & Nor 1st 5s, '24	100⅝	June 4	99¾	Jan. 22	100	+ ⅛
3,550,000	Goodrich (BF) Co 1st 6½s, '47	100⅝	Dec. 22	93¾	Apr. 15	100¼	+ 6½
4,951,000	Goodyear T & R Co 8s, '41	120½	Nov. 19	114¾	Jan. 2	119½	+ 4⅞
8,357,000	do deb 8s, 1931	110⅛	Nov. 17	100⅜	Apr. 17	108¾	+ 8⅛
2,000	Gouv & Osewgatch 1st gtd 5s, 1942	98¾	Feb. 23	98	Jan. 16	98¾	..
78,000	Gr Rap & Ind ext 4½s, 1941	95	July 18	90¾	Jan. 2	94½	+ 3½
2,017,000	Gr Trunk Ry of Can 7s, '40	117¼	Oct. 10	110¾	Mar. 10	115¾	+ 3⅝
3,050,500	do 6s, 1936	107⅞	Nov. 3	102½	Feb. 27	106¾	+ 3⅝
63,000	Granby Con Min Smelt & Pwr 1st convert 6s, Ser A,'28	95½	Aug. 11	89⅝	Apr. 2	95	+ 6⅛
67,000	do do stamped, 1928	92¾	Nov. 15	91	July 8	91⅜	— ⅝
532,000	do convertible deb 8s, 1925	99	Aug. 30	89	Jan. 2	95	+ 3
115,000	Gray & Davis 1st cv s f 7s,'32	96	Jan. 22	78	June 27	93½	+ 4¼
351,000	Gt Falls Pow 1st s f 5s, 1940	102⅝	Dec. 17	98	Jan. 2	102	+ 3½
2,681,000	Gt Nor Ry gen 7s, Ser A,'36	110⅞	July 23	106½	Jan. 3	109⅝	+ 2⅝
5,000	do do registered	109⅞	July 16	106½	July 16	109½	..
1,122,000	do 1st & ref 4½s, Ser A,'61	92⅝	July 29	85⅝	Jan. 7	92⅝	+ 6¾
3,364,500	do gen 5½s, Ser B, 1952	101⅛	June 28	94½	Jan. 2	100⅛	+ 5⅞
8,525,000	do gen 5s, Ser C, 1973	94⅛	Aug. 5	91¼	June 4	93	..
26,000	Green Bay deb ctfs A	70	July 10	59¾	Jan. 28	70	+ 14
1,382,000	do do ctfs B	16	Dec. 8	7	Mar. 5	15⅝	+ 5⅝
307,000	Gulf&Ship Isl ref&ter g 5s,'52	98	Dec. 19	81	Jan. 5	97⅞	+ 12⅛
46,000	HACKENSACK WATER CO 1st 4s, 1952	83¾	Dec. 9	79¼	Feb. 13	83¾	+ 4⅜
195,000	Har Ry-Pt Ches 1st 4s, 1954	83½	July 3	73½	Jan. 3	80⅝	+ 7⅜
1,000	Hartford St. Ry 1st 4s, 1930	79¾	Mar. 25	79¾	Mar. 25	79¾	..
1,139,000	Havana El Ry L & P gen s f 5s, Ser A, 1954	86½	July 3	81⅝	Apr. 26	85¾	+ 3½
242,000	Havana Elec Ry cons 5s, 1952	95¾	Nov. 10	92	Feb. 25	93½	..
1,932,000	Hershey Choc 1st s f 6s, 1942	104	Aug. 21	100¾	Mar. 21	104	+ 2½
934,000	Hock V Ry 1st cons g 4½s, '99	90¾	July 21	83	Feb. 26	89½	+ 5¾
5,000	do registered	84	Apr. 29	82	Apr. 2	83	+ 1½
200,000	Hoe (R) & Co 6½s, 1934	100⅜	Dec. 10	99¼	Dec. 22	100¾	..
45,000	Houston & T C 1st 5s, 1937	100¼	June 23	97	Jan. 14	100	+ 2½
271,000	Hous Belt & Ter R 1st 5s, '37	97	July 15	90¼	Jan. 5	96	+ 5¾
28,000	Houston E & W Tex 1st 5s,'33	99¾	Aug. 14	99	June 14	99¾	+ 3¼
54,000	do 1st 5s, redeemable, 1933	100¼	Sep. 24	95¼	Mar. 4	99¾	+ 2⅝
71,000	Housatonic R cons 5s, 1937	98	July 12	84½	Jan. 21	93	+ 5½
11,166,000	Hud & Man 1st&ref 5s,Ser A'37	88	Nov. 10	80¾	June 3	86½	+ 5⅝
7,000	do registered	86	Dec. 5	82¼	Feb. 21	86	+ 5⅝
10,595,000	do adjustment inc 5s, 1957	69½	Dec. 4	58¼	June 3	68¼	+ 6
1,000	do registered	60¾	Feb. 18	60¾	Feb. 18	60¾	..
164,000	Hudson Co Gas 1st 5s, 1949	98¾	Sep. 11	94¼	Jan. 11	98	..
1,708,000	Humble O & R 10-yr deb 5½s, temp, 1932	100½	Nov. 5	96⅝	Jan. 2	99¾	+ 3¼
9,008,000	ILLINOIS BELL TEL 1st & ref g 5s, Ser A, 1956	96¼	July 23	93½	Feb. 16	97	+ 2⅝
49,000	Illinois Central 1st 4s, 1951	93	Nov. 5	83	Apr. 23	88	+ 1½
20,000	do registered	87	July 25	87	June 4	89	..
77,000	do 1st 3½s, 1951	83¼	Aug. 14	78	Mar. 28	81	+ 6¼
34,000	do extended 1st 3½s, 1951	84½	July 21	77¾	Jan. 28	81	— 2
2,000	do registered	82½	June 19	80½	June 17	82¼	+ 6¼
5,000	do 1st 3s, 1951	61	June 25	60	May 1	61	..
570,000	do collateral trust 4s, 1952	88	July 30	83	May 3	87¼	+ 3½
1,786,500	do refunding 4s, 1955	90¼	June 28	84½	Mar. 3	88⅝	+ 3
1,000	do do registered	84	Feb. 5	84	Feb. 5	84	..
77,000	do purchase lines 1st 3½s,'52	81	July 11	75½	Apr. 12	79¾	+ 2½
10,000	do registered	80¾	June 19	78½	June 17	80¾	+ 5⅞
1,980,000	do collateral trust 4s, 1953	86¼	June 13	79⅜	Jan. 3	83¾	+ 3
28,000	do registered	83	Nov. 7	75	Jan. 5	81¾	+ 4½
926,000	do ref mtg g 5s, 1955	105½	July 25	90¾	Feb. 29	103½	+ 2⅝
2,065,000	do 5½s, 1934	104	Aug. 9	100¼	Jan. 2	103⅝	+ 2⅞
518,000	do 6½s, 1936	112¼	June 12	108½	Jan. 23	110⅝	+ ⅝
54,000	do Cairo Bridge 4s, 1950	89	Nov. 15	85	Jan. 9	88¼	+ 4
50,000	do Litchfield div 1st 5s, '51	72½	Sep. 30	69⅝	Feb. 6	70¼	+ ¼
99,000	do Louisv div & term 3½s, 1953	80¼	Oct. 29	74⅝	Feb. 7	77	+ 2½
6,000	do registered	78½	Nov. 10	75¼	Dec. 9	77	..
67,000	do Omaha div 1st 3s, 1951	72	July 28	68½	Jan. 3	70¾	+ 2¼
45,000	do St. Louis div & term 3s, 1951	74	Feb. 8	70¼	Jan. 12	72	+ 2
22,000	do div & term 3½s, 1951	82¼	July 3	76⅝	Apr. 2	79	+ 2½
3,000	do registered	67½	Feb. 1	67½	Feb. 1	67½	..
18,000	do Springfield div 1st 3½s, 1951	82	June 19	75⅝	Jan. 9	82	+ 6½
126,000	do Western Line 1st 4s, '51	87⅛	Sep. 17	83¾	Mar. 24	86	+ 1¼
1,000	do registered	85	May 24	85	May 24	85	..
5,000,000	I C & C, St L & N O joint ref 5s, Ser A, 1963	98	July 28	93¾	Feb. 27	96⅝	+ 2½
2,164,000	Illinois Steel deb 4½s, 1940	95⅛	Oct. 22	91¼	Jan. 2	93	+ 1½
69,000	Ind, Ill & Ia 1st 4s, 1950	89¾	Nov. 17	87¾	Apr. 23	87¼	+ 3⅜
83,000	Ind Nat Gas & Oil ref 5s, '36	91⅜	Oct. 9	82	Mar. 8	89½	+ 6
1,092,000	Ind Steel 1st 5s, 1952	104	Nov. 8	99⅝	Feb. 7	101½	+ 1¼
2,000	do registered	101½	Dec. 10	101½	Dec. 10	101½	..
146,000	Ind Union Ry gen & ref gtd 5s, Ser A, 1965	101	Dec. 17	95¾	June 27	100	+ 4
108,000	do gen & ref g 5s, Ser B,'65	100¼	Nov. 15	99¾	Aug. 8	100	+ 4
12,000	Ingersoll-Rand 1st 5s, 1935	100	July 17	100	July 17	100	..
177,000	Interborough Met col tr 4½s, 1956	11	Jan. 22	10¼	Jan. 24	11	+ ¼
38,000	do Guar Trust Co of N Y ctf.	10	Oct. 2	4	Jan. 10	9	+ 5
162,000	do sta assented & 10% subs.	2¼	July 3	1¾	Feb. 15	1½	— 7⅛
16,000	do stmp as to del on surrender of 60% of bonds	9	July 19	8	July 19	9	..
12,627,000	Interborough Rap Tr 1st & ref 5s, 1966	71¼	Aug. 4	58¾	Jan. 4	67⅝	+ 8¾
2,000	do registered	60	Aug. 1	60	Oct. 28	64½	+ 1½
14,162,000	do stamped	70	Aug. 4	58¾	Jan. 4	67¼	+ 8⅝
8,416,000	do temp 6s, 1932	75½	Dec. 3	54½	Jan. 4	72⅝	+ 17⅛
9,269,000	do cv 7s, 1932	94	Dec. 6	82¼	May 28	93	+ 9⅝
147,000	Int Agric Corp 1st & col tr 20-yr 5s (American series), 1932	72¾	Jan. 11	51	July 8	69⅝	+ 4
213,000	do stmpd extended to 1942	63¼	Dec. 15	45	Apr. 2	59	..
8,866,000	Int & Gt Nor R R Co 1st 6s, Ser A, 1952	102½	Oct. 20	90⅝	Jan. 3	100⅝	+ 10½
1,000	do registered	92	Mar. 8	92	Mar. 8	92	..
21,439,000	do adj 6s, A, 1952	71¼	Dec. 5	40¾	Jan. 3	67⅝	+ 27⅜
6,488,000	Intl M Mar 1st col tr s f 6s, 1941	90	Aug. 16	79½	Jan. 2	88⅝	+ 8⅜
3,409,000	Intl Paper 1st & ref s f cv 5s, Ser A, 1947	88¼	Dec. 30	83	Jan. 2	88	+ 5
306,000	Intl Rys of Cent Am 5s, '74	76¾	Dec. 10	76	Nov. 15	76¼	..
968,000	Iowa Central 1st 5s, 1938	70	Jan. 28	56	Dec. 2	57	+ 6¼
853,000	do 1st & ref 4s, 1951	23	Mar. 25	15¾	June 2	19⅜	+ 2⅝
183,000	JAMESTOWN, FK & CLF 4s, 1959	89	Sep. 20	83¼	Jan. 8	87¼	+ 4½
7,000	KAL, ALLEGAN & G R 1st 5s, 1938	100	Nov. 13	99	July 29	100	..
116,000	Kanawha & Mich 1st 4s, '90	83	Aug. 2	77¼	Mar. 13	82	+ 5½
5,000	do registered	78	Jan. 29	78	Jan. 28	78	..
338,000	do 2d 5s, 1927	101	Aug. 1	95	Jan. 12	100⅝	— ⅜
374,000	Kan Cy, Pt S & Mem cons 4s, 1928	104	July 3	100¼	Jan. 2	102¼	+ 1⅜
5,572,000	do ref gtd 4s, 1936	82⅞	Nov. 24	73½	Jan. 5	80¾	+ 7⅛
1,000	do registered	81¼	Nov. 18	81¼	Nov. 18	81¼	..
66	Kan Cy & M, R & B Co 1st 5s, 1929	98½	Oct. 9	90⅝	Feb. 14	98¾	+ 5¼
5,239,000	Kan City Pow & Lt Co 1st mtg 5s, Ser A, 1952	96⅞	Dec. 22	89	Jan. 2	96	+ 6⅛
3,249,000	K C South 1st 3s, 1950	71⅜	June 12	67	Mar. 14	70¼	+ ⅝
3,787,000	do ref & imp 5s, 1950	91	May 23	86	Jan. 2	89½	+ 4⅛
6,000	do registered	87½	May 24	83¼	Jan. 31	87½	+ 5⅜
2,654,000	Kan City Term 1st 4s, 1960	85¾	July 29	81½	Mar. 1	84	+ 2¼
3,000	do registered	82¼	Nov. 7	82¼	Nov. 7	82¼	..
2,843,000	Kan Gas & El 1st s f g 6s, Ser A, 1952	99½	Sep. 27	93	Jan. 4	98	+ 5
1,101,000	Kayser (J) & Co 1st mtg 7s, 1942	105½	Jan. 19	97	June 12	102	— 2¾
5,687,000	Kelly Springf Tire Co 10-yr 6% s f gold notes, 1931	105¼	Jan. 14	86¾	June 9	98⅛	— 3⅝
192,000	Kentucky Cent gold 4s, 1987	86¼	July 30	82	Jan. 7	84	+ 2
67,000	Keokuk & Des Moines 1st 5s, 1923	83½	July 30	61¼	Mar. 25	82	+ 19½
198,000	do ctfs of deposit	80	Nov. 28	60	Apr. 1	85½	..
17,000	do stamped as to interest	94	Nov. 13	62¾	Nov. 13	84	..
350,000	Keystone Tel Co 1st 5s, 1935	85½	Oct. 24	73½	Jan. 9	84¼	+ 11⅜
131,000	Kings Co El Lt & Pow 5s, '37	103	Aug. 11	98¾	Apr. 26	100⅜	+ ⅝
117,000	do pur mony 6s, 1997	116½	Dec. 15	110⅞	Jan. 9	116¼	+ 5⅜
96,000	Kings Co Elev 1st g 4s, '49	76	Dec. 22	69¾	Apr. 30	75	+ 5
111,000	do stamped gtd	73	Aug. 1	69	May 3	75½	+ 4½
152,000	Kings Co Lt 1st ref 5s, 1954	89¾	Dec. 22	77½	Jan. 15	85¾	+ 13⅝
35,500	do 1st 6½s, 1954	104	Oct. 31	95	Jan. 5	103¼	+ 8¼
366,000	Kinney (G R) Co 15-yr cv sec g 7½s, 1936	105⅝	Dec. 23	101¼	Jan. 2	105¼	+ 3⅞
136,000	Knoxville & Ohio 1st g 6s, '25	101	June 13	100½	Jan. 17	100½	..
1,220,000	LACKAWANNA STEEL 1st cons 5s, Ser A, 1950	93	Mar. 4	88	Jan. 2	90	— 1
801,000	Lac G L C St L ref & ext 1st g 5s, 1934	98⅝	Nov. 26	92	Jan. 5	98¼	+ 6⅜
3,703,000	do col & ref g 5½s, Ser C,'53	96¼	Dec. 6	91⅝	Mar. 3	95⅞	..
290,000	L Erie & West 1st g 5s, '37	100⅛	Nov. 24	93⅜	Jan. 2	96⅝	+ 5½
433,000	do 2d gold 5s, 1941	96	June 11	87	Jan. 7	95½	+ 9
726,000	Lake Shore & M So g 3½s, '97	80¾	Aug. 6	75¼	Jan. 2	78¼	+ 2½
127,000	do registered	73⅝	June 27	73	Jan. 2	76½	+ 2⅞
3,084,000	do deb gold 4s, 1928	96⅝	Sep. 24	94¾	Jan. 2	97⅞	+ 3⅝
14,000	do registered	96¾	Aug. 28	93¾	Feb. 23	96½	+ 3⅝
2,555,000	do 25-yr gold 4s, 1931	97	Aug. 14	92¼	Jan. 2	95½	+ 2⅞
6,000	do registered	95¾	July 29	91¾	Jan. 2	95¾	..
45,000	Leh C & N cons s f 4½s, '51	98½	Dec. 8	91	Jan. 17	95	+ 4
179,000	Leh Val Coal 1st gtd 5s, '33	101	July 16	97¼	Mar. 3	100¾	+ 2½
10,000	do registered	97¾	Feb. 27	96¼	Mar. 7	97	+ ⅞
2,000	do 1st gtd 4½, 1933	95⅝	Sep. 24	94¾	Jan. 2	97⅜	+ 3⅝
118,000	Leh Val Harbor R R 5s, '54	101¼	Dec. 3	100	Dec. 4	100⅝	..
200,000	Leh Val N Y 1st gtd 4½s, '40	97	Nov. 6	92¾	Jan. 5	97	+ 4½
19,000	do registered	94½	Nov. 3	91	Feb. 14	94⅝	+ 4⅝
1,004,000	Leh Val(Pa)gen cons 4s, 2003	83	July 28	76¼	Mar. 17	79	+ 1⅝
9,000	do registered	78½	Oct. 8	77⅝	Dec. 11	78	+ 3
985,000	do gen cons 4½s, 2003	91½	July 28	85⅝	Feb. 18	88⅝	+ 2⅞
3,000	do registered	87	May 28	85	Dec. 11	85	..
796,000	Leh Val RR gen con 5%, 2003	99¼	Nov. 7	99	Dec. 1	99¼	..
830,000	do col tr 6s, 1928	104	June 13	101	Jan. 4	103	+ ⅛
92,000	Leh Val Ter Ry 1st gtd g 5s, 1941	103¼	Mar. 27	100¾	May 2	101½	+ 1⅞
3,000	do registered	99¾	Jan. 29	99¾	Nov. 19	99¾	— ¾
14,000	Leh & N Y 1st g 4s, 1945	88	Oct. 8	82¼	Jan. 22	86	..
629,000	Lex & East Ry 1st 50-yr gtd 5s, 1965	105½	Nov. 11	99	Jan. 21	103⅝	+ 3⅜
334,000	Lex Av & Pav Ferry 1st gtd gold 5s, 1993	42¾	Aug. 7	32¾	Mar. 3	40¾	+ 9½
966,000	Liggett & Myers 7s, 1944	119	Nov. 21	114¼	Mar. 7	118¼	+ ¼

Continued on Page Forty-two.

Year's Sales	Bond.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
3,816,000	do do 5s, 1951	100	Oct. 10	95⅞	Apr. 1	98½	+ 2½
1,000	do registered	97	June 16	97	June 16	97	..
1,000	Little Miami gen 4s, 1962	81¼	June 30	81¼	June 30	81½	+ ⅛
9,000	Long Dock cons g 6s, 1935	108	Nov. 17	106⅜	Feb. 9	108	+ 1⅝
36,000	Long Island 1st cons gold 5s, 1931	100¼	Aug. 7	97¾	Feb. 2	99½	+ 2¼
11,000	do cons 4s, 1931	93½	June 6	90¾	Feb. 29	93½	+ 2⅞
96,000	do gen gold 4s, 1938	88¾	Nov. 3	84⅜	Feb. 2	88¾	+ 3⅝
3,000	do gold 4s, 1932	89	July 3	83½	Jan. 30	89	+ 4
113,000	do unified gold 4s, 1949	84⅞	Dec. 30	79	Jan. 16	84⅞	+ 6¾
21,000	do deb gold 5s, 1934	96	Nov. 3	91⅜	Jan. 21	96	+ 3
994,000	do deb 5s, 1937	90	Nov. 11	84	Feb. 21	87½	+ 3⅛
618,000	do gtd ref 4s, 1949	86	July 30	76½	Mar. 13	83¾	+ 2¼
97,000	do North Shore 1st cons gtd 5s, 1932	100	Oct. 27	94¼	Apr. 2	99½	+ 5¼
505,000	Lorillard Co (P) 7s, 1944	118½	Dec. 3	114¾	Mar. 6	115	— ⅛
2,274,500	do do 5s, 1951	98	June 11	95	Jan. 2	96¾	+ 1⅝
3,000	do registered	97	Nov. 13	97	Nov. 13	97	+ 2¾
167,000	Louisville & Arkansas Ry 1st 5s, 1927	101¼	Sep. 15	95¾	Apr. 30	99½	+ 2¼
3,084,000	Louisville Gas & Elec Co 1st & ref mtg 30-yr g 5s, ser A, 1952	93¼	Nov. 7	88½	Jan. 4	91	..
172,000	Lo & Jeffersonville Bge Co 4s, 1945	86¼	Nov. 12	79½	Jan. 4	82	+ 2⅞
111,000	Louisville & Nashville 5s, 1937	104½	July 16	100⅝	Feb. 27	103	+ ⅞
2,237,000	do unified 4s, 1940	94¼	June 27	88½	Feb. 28	92¾	+ 2⅝
30,000	do do registered	92	Dec. 3	89½	May 13	92	+ 1⅜
141,000	do coll trust 5s, 1931	103	Sep. 20	97⅞	Mar. 12	102½	+ 4¼
948,000	do 7% notes, 1930	108⅝	Nov. 8	106¾	Jan

POSITION OF FARMER IN 1924 ANALYZED

A Season of Weather Vagaries, but It Brought Long-Looked-For Economic Adjustment.

THE PROSPERITY IS REAL

Combination of Liberal Production in Most Lines and Good Prices Pave Way for 1925.

Special to The New York Times.

CHICAGO, Dec. 31.—B. W. Snow thus reviews the agricultural year in the United States: "From the farmer's standpoint 1924 goes into history with two distinct characteristics. First, it was a season of weather vagaries beyond record, and, second, it brought the long-looked-for economic readjustment between farm and industrial prices. Beginning with agricultural depression and individual farm gloom, it closes with rural prosperity and renewed farm confidence in the future of American agriculture. Nor is it a mere appearance of prosperity based only upon price differences. Price extremes, based upon crop failures, would spell adversity upon the farm as well as in the town. The combination this year is liberal production in practically all lines, except one, and good prices, and such a combination brings increased farm income, payment of debts and renewed farm purchases of the products of industrial labor.

"From the standpoint of production, it was a season of continued uncertainty, of daily hopes and fears. For the six growing months nature was out of joint, with both temperature and rainfall showing marked variation in both directions from normal experience. Part of the time dry enough to seemingly insure drought damage, then wet enough to justify flood apprehension; hot and cold alternately, it was a bewildering succession of abnormal conditions, creating a condition of doubt that lasted from the time the plow went into the ground in the Spring until the final crop was housed in Summer or Fall.

Corn Crop Smallest in Years.

"Out of it all was finally a liberal volume of production for all standard crops except corn, and with this production there gradually developed a world situation that dominated domestic prices. Fortunately the world situation developed early enough so that the benefit of the advance in prices went to the producers, and the feature is that it was the organized grain trade which early and promptly presented the outstanding facts of European crop deficiencies to the American farmer, and in season enabling him to reap the benefit of the inevitable advance. The necessity for harmonious and intimate relationship between producing machinery and marketing machinery has once again been strikingly shown.

"A hard Winter caused unusual Winter killing of wheat and the early season threatened disaster to the enfeebled plant. A cool April and cool weather and unusual rainfall in May and early June, followed by excellent harvest conditions, increased the Winter wheat expectation from month to month and finally gave a yield per acre well above the average for a series of years, with a crop of 590,000,000 bushels, or 18,000,000 more than last year, from an acreage more than 3,000,000 less. Conditions were unfavorable for the seeding of Spring wheat and there was a reduction of nearly 2,500,000 acres. Drought and black rust were threatening factors, but both were finally escaped, and the final yield of 15.9 bushels per acre is the largest, with one exception, in recent years and compares with 11.2 bushels last year. A total wheat crop of 873,000,000, or 75,000,000 more than last year, from an acreage 5,500,000 less.

Wheat 40 Cents Over 1923.

"With this increase in size of the wheat crop there goes a farm price on Dec. 1 of $1.30 per bushel, against 92 cents a year ago, and the advance started before harvest so that growers had the full benefit of it. Records show that farm marketing was heavier than normal from the thrashing machine, farmers taking advantage of advancing prices, partly because of pressing need for money and partly because of urging of demagogues, claiming that the advance was merely a political gesture.

"Oats, with an outturn of 1,542,000,000 bushels, is second in size only to one crop ever grown, 236,000,000 more than last year, with nearly five bushels per acre larger rate of yield and selling on the farm at nearly 7 cents a bushel more than a year ago.

Poor Year for Corn.

"Corn is the exception. From start to finish the season was unfavorable. Cold, wet weather delayed planting, retarded growth, prevented cultivation and necessitated replanting upon a scale never before equaled. Week after week growth dropped more and more behind normal development, with tassel and silk a full month late. Frost caught a large part of the crop at such a stage of immaturity that the product possessed no commercial and but slight food value. The final estimate of 2,436,000,000 bushels, 617,000,000 less than last year, tells but part of the story. It is a measure in volume only; where quality and feeding value is considered the crop is a calamity beyond any previous experience in the history of American agriculture. The difference between 99 cents on the farm this year and 73 cents last year fails to measure the full situation; prices mean little, as the corn is not there upon thousands of corn belt farms. Corn as the basic crop largely controls meat production, and the flood of hogs and cattle marketed this Fall spells scarcity and high prices for twelve months ahead.

"For all crops, except corn, the story is the same: satisfactory volume of production and an equally satisfactory range of price. The American farmer has once again come into his own, and with his prosperity and buying power there goes an increased country consumption of industrial products that spells manufacturing and distributative activity and resultant general prosperity for 1925."

NEW HAVEN REFUND PLAN.

Railroad Reports $15,000,000 Has Been Subscribed Toward Loan.

The balance of the so-called European loan of the New York, New Haven & Hartford Railroad Company, amounting to approximately $23,000,000, becomes due April 1, 1925. Under the plan of refunding this loan, it is proposed to issue New Haven fifteen-year secured 6 per cent. gold bonds at par, and it was stated yesterday that through the aid of shippers and industries along the route $15,000,000 had already been subscribed. No underwriting of the issue has been sought and no commissions are being paid in connection with this unusual method of financing a railroad.

A letter to the stockholders said: "With the European loan refunded, there are no other maturities of consequence until 1930. Between 1930 and 1935 the company's indebtedness to the Government matures, which your directors believe can be cared for in a satisfactory manner. Excepting the indebtedness to the Government, the company has no maturities before 1940 which it cannot easily pay or refund."

1924 BOND MARKET DEALINGS

Continued from Page Forty-one.

Year's Sales.	Bond.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
177,000	N Y & Jersey 1st 5s, 1932	101	Dec. 31	96½	Jan. 9	101	+ 4½
5,000	N Y & Long B gen g 4s, 1941	90½	Nov. 12	90	Oct. 2	90½	..
3,000	N Y Mun Ry 1st s f Ser A, '66	81½	Apr. 2	81½	Apr. 2	81½	— ½
213,000	N Y, N H & H non-convertible deb 4s, 1947	60	July 24	44½	Jan. 3	53¾	+ 13¾
30,000	do do registered	60	Dec. 30	45	Jan. 24	60	+ 15
39,000	do non-conv deb 3½s, 1947	36	Nov. 21	33	Jan. 7	35¼	+ 17½
391,000	do non-conv deb 3½s, 1954	35¼	Dec. 29	30½	Jan. 9	35¼	+ 19¾
11,000	do do registered	46½	Oct. 1	47½	Nov. 7	47½	..
532,000	do non-conv deb 4s, 1955	61	July 30	44½	Jan. 3	59¾	+ 19
1,296,000	do non-conv deb 4s, 1956	61½	Nov. 24	43½	Jan. 7	60¾	+ 21
703,000	do conv deb ctfs 3½s, 1956	56	Dec. 20	39¾	Jan. 7	55½	+ 17½
6,979,000	do convertible deb 6s, 1948	87	Nov. 25	59	Jan. 2	86½	+ 27½
82,000	do do registered	83½	Nov. 24	57	Jan. 2	81¾	+ 24¾
12,263,000	do ext 7% European loan deb, 1925, par value 900	97¾	Nov. 21	70½	Jan. 4	96¾	+ 26½
37,872,000	do ext 7% European loan deb par value 66.83, 1925	96¾	Nov. 21	69	Jan. 2	96¾	+ 25¾
2,301,000	do 4% debentures, 1957	55¾	Nov. 21	39	Jan. 7	54¾	+ 19¾
5,000	do do registered	47½	July 29	36	Jan. 7	47½	..
96,000	Cons Ry non-conv deb 4s, '54	56¾	Dec. 17	47¼	Apr. 24	55¾	+ 15¾
102,000	do do non-conv deb 4s, 1955	55½	June 29	48	Apr. 7	53½	+ 10½
107,000	do do non-conv deb 4s, 1956	59	Dec. 5	42½	Jan. 23	59	..
14,000	N Y & North 1st 5s, 1927	101	Oct. 15	90½	Apr. 30	101	+ 2
2,118,000	N Y, O & W ref 1st 4s, 1992	69	Dec. 18	60½	Jan. 2	68	+ 6¾
225,000	do gen 4s, 1955	65¼	Aug. 25	57¼	Jan. 2	65	+ 8
6,000	do registered	61½	Aug. 26	57½	June 28	61½	..
2,000	N Y Prov & Boston gen 4s, '42	85¾	Oct. 17	85¾	May 29	85¾	..
38,000	N Y & Put 1st cons 4s, 1993	83½	Aug. 12	81	Feb. 8	82¾	+ ¼
137,000	N Y, Queens Elec L & P 1st 5s, 1930	101	Dec. 17	93	Jan. 9	99¾	+ 7½
1,449,000	N Y Rys 1st ref 4s, 1942	46¼	Dec. 4	33¾	Jan. 10	45¼	+ 18¼
6,166,500	do, Guar Tr Co of N Y c d	46½	Dec. 4	32	Jan. 7	44¾	+ 11¾
2,767,000	do adj inc 5s, 1942	6	Aug. 8	1½	Jan. 2	4	+ 2½
3,204,000	do Bank Tr Co cp of deb	61	Aug. 9	3½	Jan. 14	57½	+ 50½
376,000	N Y & R G 1st ref 6s, 1951	100	Nov. 21	80	Jan. 7	99½	+ 19½
31,000	N Y & Rock B 1st 5s, 1927	100	Aug. 21	89¼	Mar. 3	99¼	+ 4½
1,558,000	N Y S Rys 1st cons 4½s, 1962	68	Oct. 25	57½	May 8	67	+ 9½
420,000	do 1st cons 6½s, 1962	94	Jan. 11	85	Apr. 15	92¼	+ 7¼
672,000	N Y Steam 1st 6s, 1947	98½	Sep. 19	82¼	Jan. 4	97¾	+ 15¾
947,000	N Y Susq & W 1st ref 5s, '37	71	Aug. 6	52½	Jan. 2	67	+ 4
95,000	do 2d g 4½s, 1937	62	Dec. 15	43	Jan. 4	62	+ 29
738,000	do gen 5s, 1940	66	Aug. 5	40¼	Jan. 5	61¾	+ 21¼
30,000	do Terminal 1st g 5s, 1943	95¼	Oct. 7	86	Jan. 16	94	+ 9½
4,131,500	N Y Tel 1st & gen 4½s, 1939	97½	July 11	93¾	Jan. 2	96¾	+ 3
2,982,000	do debenture s f 5s, 1949	103	Oct. 27	100¾	Mar. 17	103	+ 1½
4,450,500	do ref gold 4s, 1941	107¼	Oct. 9	104	Jan. 2	106¾	+ 2½
10,818,000	N Y West & Bos 1st 4½s, 1946	63	Dec. 19	39½	Jan. 2	61¾	+ 21¾
696,000	Niagara Falls Pr 1st 5s, 1932	102	July 10	99	Jan. 23	102	+ 2½
4,000	do registered	99	Aug. 27	99	Aug. 27	99	+ 2
491,000	do ref & gen 6s, 1932	106½	Aug 6	103¾	Apr. 1	105	+ ½
310,000	Niagara, Lockport & Ontario 1st 5s, 1954	105	Dec. 10	100¼	Jan. 15	104½	+ 4½
441,000	do ref 6s, 1958	104¾	Dec. 12	99	Jan. 18	104¾	+ 5¾
90,000	Norf & So 1st 5s, 1941	95¾	Oct. 3	80	Jan. 2	95¾	+ 15¾
237,500	Norf So 1st ref 5s, 1961	76	Nov. 15	61½	Mar. 12	76	+ 14½
35,000	Norf & West R R gen 6s, 1931	107¾	Nov. 10	105¾	Mar. 5	107½	+ 1½
8,000	do imp & ext 6s, 1934	107¼	Oct. 6	106	Jan. 21	107½	+ 2½
32,000	do New River 1st 6s, 1932	107¼	June 17	106¼	Mar. 29	106¾	+ ¾
2,595,000	do 1st con 4s, 1996	91¾	July 30	86	Feb. 18	89¾	+ 1½
49,000	do do registered	89	Sep. 30	86¾	May 20	87½	+ 1½
583,000	do div 1st lien & gen g 4s, '44	90¾	July 24	86¼	Feb. 18	89¾	+ 1½
14,702,000	do conv 6s, 1929	138½	Dec. 26	106½	Jan. 2	129¾	+ 22½
305,000	do Pocahon C & C Co joint 4s, 1941	92½	Oct. 9	86¼	Feb. 13	90¾	+ 3¾
3,843,000	North Am Edison s f 6s, 1952	98	Aug. 8	91¼	Jan. 2	96¾	+ 4¾
2,563,500	Do s f 6½s, 1948	103	Aug. 2	95	Jan. 3	101	+ 6
293,000	Northern Ohio 1st 5s, 1945	91	Aug. 9	84¼	May 10	87¾	+ 6¾
19,467,000	Northern Ohio Trac & Ltg gen & ref 6s, 1947	93	Jan. 26	87¼	Sep. 8	93	+ 1½
26,000	Northern Cent 5s, 1974	102	Nov. 26	101¼	Dec. 26	101¾	..
5,208,000	No Pacific prior lien 4s, 1997	86¾	July 13	80¾	Mar. 4	84½	+ 2¾
134,000	do do registered	85¼	Oct. 1	78¾	Mar. 12	85¼	+ 3¾
3,674,000	do gen 3s, 2047	62¾	Jan. 14	56¾	Mar. 11	60¾	+ 3¾
70,000	do do registered	60	Sep. 26	57	May 15	59¾	+ 2¾
1,453,000	do ref & imp 4½s, 2047	88¼	Sep. 27	79¾	Jan. 8	85¾	+ 5¾
6,955,500	do ref & imp 6s, 2047	108¾	Sep. 26	101¾	Mar. 5	106¼	+ 4
9,000	do do registered	107	Oct. 21	105¾	July 17	107	+ 2
1,139,000	do ref & imp 5s, Ser C, 2047	98	Sep. 26	89¾	Mar. 15	96¾	+ 5½
3,157,500	do ref & imp 5s, Ser D, 2047	97¾	Sep. 25	88¼	Jan. 3	96	+ 5¾
5,000	N Pac St Paul & D 1st 5s, '31	86½	Feb. 27	86½	Feb. 27	86½	..
25,000	N Pacific Term 1st 6s, 1933	109¾	Feb. 15	108¾	Feb. 8	109¾	— ½
12,000	N Ry of California 5s, 1938	100¼	Apr. 29	99¾	Jan. 3	100	+ 1
2,951,000	N Sts Pwr 1st & ref 5s, 1941	93	Nov. 8	86¾	June 2	93	+ 4½
1,000	do registered	91¼	May 22	91¼	May 22	91¼	+ 3¾
1,168,000	Ont Transm 1st s f 5s, 1945	105	Sep. 17	101	Jan. 7	104½	+ 3¾
4,647,000	N W Bell Tel 1st 7s, 1941	109¾	June 12	107¾	Apr. 10	107¾	..
18,000	N W Tel 1st 2d 4½s, 1934	95½	July 18	92	Jan. 17	94¾	+ 3
236,000	OGDEN & L C RY 1st gtd gold 4s, 1948	74¼	Nov. 10	68¾	Mar. 13	72¼	+ 4¼
11,000	Ohio Connecting Ry 1st gtd s f 4s, 1943	90¾	Dec. 8	89½	Apr. 29	90¾	+ 1¾
517,000	O Pub Ser 1st & ref 7½s, '46	110¾	Dec. 15	102¾	Jan. 4	110¾	+ 5¾
1,000	do registered	109	Oct. 23	109	Oct. 23	109	..
456,000	do 1st & ref 7s, 1947	107¾	Dec. 22	100¼	Jan. 3	107¼	+ 7½
123,000	Ohio River Edison 6s, 1948	102	Nov. 26	96½	Dec. 31	98¾	..
30,000	Ohio River Railroad 1st 5s, '36	100	Nov. 24	98½	June 11	100	+ 3½
52,000	do gen g 5s, 1937	98¾	Dec. 1	95¾	Apr. 15	98¾	+ 4¾
661,000	Old Ben Coal 1st g 6s, 1944	98	Oct. 9	96½	Nov. 13	97¾	..
678,000	Ont Pwr Niagara F 1st s f 6s, 1943	90¾	Dec. 12	94¾	Mar. 19	97½	+ 3½
219,000	Ont Transm 1st s f 5s, 1945	98¼	Aug. 2	94	Jan. 2	98¼	+ 5¼
1,301,000	Oregon & Cal 1st 5s, 1927	102¾	Nov. 11	90¼	Jan. 4	100¾	+ 1¾
590,000	Oregon RR & Nav Co cons 4s, 1946	90¼	July 25	85¾	Mar. 8	88¼	+ 1¾
446,000	Oregon Sh L 1st cons 5s, '46	106¾	June 20	101	Mar. 19	104	+ 2
776,000	do do gtd 5s, 1946	106¾	June 20	101¾	Feb. 28	104¾	+ 2¾
4,719,000	do gtd ref 4s, 1929	96¼	Sep. 26	92¼	Jan. 2	96¾	+ 4¾
5,475,000	Oregon-Wash R R & Nav 1st & ref 4s, 1961	84	July 29	79¼	Jan. 2	81¾	+ 2¼
915,500	Otis Steel Co 1st s f 8s, 1941	101¼	Mar. 12	93	Sep. 18	98½	+ 2
1,450,500	do 1st s f g 7½s, 1947	95	Jan. 17	84	Nov. 7	91¾	— 1¾
137,000	PACIFIC COAST 1st g 5s, '46	82	Dec. 29	75½	Jan. 18	82	+ 6½
3,418,000	Pac Gas & El gen & ref 5s, '42	95	Aug. 13	90¾	Jan. 2	94½	+ 3¾
1,311,000	Pacific Pwr & Lt 1st & ref 5s, 1930	99¾	Nov. 6	92¾	Jan. 9	98	+ 5¼
132,000	Pac R R of Mo 1st ext 4s, '38	90¾	Nov. 19	86¾	Jan. 31	89¾	+ 2¾
96,000	do 2d extended 5s, 1938	99½	July 30	95¾	Jan. 23	96½	+ 1¾
1,525,000	Pac T & T 1st col s f 5s, '37	99¼	July 25	96	Mar. 10	99¾	+ 3¾
3,618,000	do ref 5s, 1952	93¾	Nov. 12	90¾	Jan. 2	93	+ 2¼
1,000	do registered	91¾	May 22	91¾	May 22	91¾	..
29,000	Penn Sub & Ill 1st 4½s, 1955	91½	Sep. 13	91½	Feb. 2	91½	+ 4½
2,952,000	Pan Am P & T 8s, 1934	103¼	Dec. 20	97	Oct. 28	102¾	..
1,143,000	Pan Am Pet & Trans lien equip 7s, 1930	105¾	Aug. 12	99¼	Jan. 29	104½	+ 2¾
1,043,000	Park-Lexington 1st leasehold s f 6½s, 1963	100	Jan. 11	94	May 9	96¼	— ½
74,000	Paterson & Passaic G El cons 5s, 1949	99	Sep. 13	93½	Jan. 16	97¾	+ 4¼
22,000	Penn R R Co cons 4s, 1943	98	Aug. 15	89¾	June 10	92½	+ 2¼
697,000	do cons g 4s, 1948	92¾	Oct. 24	87½	Jan. 8	90½	+ 1½
222,000	do cons 4s, sts, 1948	92¾	July 22	87	Feb. 25	90	— ½
1,594,000	do cons 4½s, 1960	100¾	Nov. 10	94½	Jan. 3	98¾	+ 4¾
6,495,000	do gen 4½s, 1965	95	July 25	90¾	Jan. 7	93¾	+ 2¾
15,000	do do registered	92	Dec. 17	90	Jan. 11	92	+ 1½
2,320,000	do 5s, 1964, temp ctfs	93¾	Nov. 19	97¾	Dec. 3	93¼	..
3,880,000	do gen 5s, 1968	104½	July 30	99¾	Jan. 5	101¼	+ 2
1,000	do do registered	102	Nov. 14	102	Nov. 14	102	..
3,517,000	do 7s, 1930	110¾	Aug. 19	106¾	Jan. 4	106½	+ 1¾
4,695,000	do 6½s, 1936	111	Nov. 1	107¾	Jan. 2	110¾	+ 2¼
20,000	Penn Co col tr 3½s, Ser A, '37	86¾	Sep. 2	84¾	Dec. 20	84¾	..
89,000	do col tr 3½s, Ser E, 1941	88	May 22	83	Oct. 18	83	+ ½
25,000	do tr 3½s, Ser C, 1942	83¼	July 25	81¾	Apr. 24	83½	+ 1½
25,000	do 3½s, trust ctfs, Ser D, 1942	83¾	Oct. 8	81¼	Jan. 19	83¾	+ 2¾
560,000	do gtd 4s, 1931	96	Oct. 23	90¾	Jan. 29	94¾	+ 2¾
160,000	do 4s, trust ctfs, Ser E, '52	87¼	June 18	83¾	Mar. 4	85	+ 1
158,000	Peo G L & Coke Chi 1st cons 6s, 1943	108½	Dec. 16	104½	Jan. 4	107¾	+ 4¾
880,000	do ref 5s, 1947	95½	Sep. 26	87¼	Jan. 2	94¾	+ 8
5,000	do do registered	88¾	May 8	88¾	May 8	88¾	— 1¾
867,000	Peoria & East 1st cons 4s, '40	80	June 21	66½	Jan. 3	78¾	+ ¾
3,499,000	do inc 4s, 1990	38½	Sep. 22	21	Jan. 4	35	+ 13
9,501,000	Pere Marq 1st 5s, 1956	99	June 12	91½	Jan. 2	98	+ 6¼
668,000	do 1st 4s, B, 1956	82½	Nov. 6	76½	Jan. 4	81¾	+ 4¾
105,000	Phila, Balt & W 1st 4s, 1943	92¾	Oct. 31	89¾	Apr. 15	92¼	+ 3¾
1,434,000	do gen 5s, 1974	105¼	Nov. 21	99	Mar. 17	105	..
2,978,000	Phila Co 1st & ref 6s, 1944	103½	July 28	99¾	Jan. 2	102	+ 2¼
1,000	do registered	101	Dec. 12	101	Dec. 12	101	+ 2
3,373,500	do conv deb 5½s, 1938	96	Aug. 14	90	Jan. 2	94	+ 4
4,701,000	Phila & Rdg Coal & Iron ref s f 5s, 1973	101¾	Oct. 22	91¼	Jan. 9	101	..
721,000	Philippine Ry 1st s f 4s, 1937	47½	Aug. 16	37	Mar. 26	42	+ 2
6,619,500	Pierce-Arrow temp deb 8s, '43	100	Dec. 4	83¼	May 1	97	+ 21
1,088,000	Pierce Oil deb s f 8s, 1931	106	Dec. 15	84¼	Jan. 7	103	+ 21
922,000	Pillsbury Flr Mills g 6s, 1943	100	Sep. 5	94¾	Jan. 3	99¾	+ 4¾
10,000	Pine Creek reg gtd 6s, 1932	107	Apr. 10	106½	Apr. 9	107	+ 2
67,000	P, C, C & St L cons gtd gold 4½s, Ser A, 1940	97	July 28	93¾	Jan. 12	97	+ 3¼
158,000	do 4½s, Ser B, gtd, 1942	96¾	July 29	93¾	Feb. 20	96	+ 2
16,000	do 4½s, Ser C, gtd, 1942	94¾	Jan. 7	93¼	Jan. 12	94	— ¾
32,000	do Ser D gtd 4s, 1945	90¾	Aug. 14	87	Feb. 11	89½	— 1¾
52,000	do Ser E gtd 3½s, 1949	92¾	Sep. 18	86½	Feb. 11	92¾	+ 2¼
2,000	do Ser F cons gtd gold 4s, '53	91	Nov. 18	87½	Mar. 25	89½	— 2¼
28,000	do Ser G con gtd gold 4s, '57	92	Sep. 18	88¼	May 13	91	— 2
2,000	do Ser H cons gtd 4s, 1960	92	Oct. 17	90¾	Aug. 2	92	..
46,000	do Ser I cons gtd 4½s, 1963	95¾	Dec. 17	90¾	Jan. 4	95¾	+ 5¾
20,000	do Ser J cons gtd 4½s, 1964	94½	Dec. 30	90¾	Jan. 26	94½	+ 3¾
1,292,000	do gen 5½, 1970	101½	Oct. 29	95½	Feb. 27	100¾	+ 4¼
2,500	do registered	98	Dec. 9	98	Dec. 9	98	+ 3
25,000	Pitts & L E 2d 5s, Ser A & B, 1928	100¾	Nov. 25	96¾	Feb. 8	100¾	..
2,000	Pitts, McK & Y 2d gtd 6s, '34	99¾	Aug. 1	98¾	Aug. 1	99¾	..
16,000	Pitts, Shenan & L E 1st 5s, '40	100¾	Aug. 8	98½	Jan. 7	100	+ 1¾
2,000	do 1st cons 5s, 1943	98¾	Feb. 19	97	Jan. 3	98¾	+ 1¾
30,000	Pitts, Va & Char 4s, 1943	90	Dec. 27	86¼	Dec. 23	90	..
23,000	Pitts, Y & Ash 1st cons 5s, '27	100¾	Dec. 29	99	Mar. 20	100¾	..
803,000	do 1st gen 5s, Ser B, 1962	102½	Oct. 21	90	Mar. 14	100¾	..
17,000	Pleasant Val Coal 1st gold s f 5s, 1928	97½	Dec. 4	93	Mar. 28	97½	+ 3½
197,000	Pocahontas Con Colliers 1st s f 5s, 1957	94½	Sep. 17	91¼	Apr. 19	93	+ ½
237,000	Port Arthur Canal & Dk 1st g 6s, Ser A, 1953	100½	Dec. 12	96¾	Sep. 19	99¾	..
211,000	Portland Gen Elec 1st 5s, '35	99½	Oct. 1	95	Jan. 9	99¾	+ 4¾
242,000	Portland Ry 1st & ref s f 5s, 1930	96	Nov. 10	86	Jan. 28	92¾	+ 7¾
923,000	Portland Ry, Lt & Pwr 1st & ref s f conv 5s, 1942	87	May 9	80¾	Jan. 3	84¼	+ 2¾
1,964,000	do 1st & ref g 6s, Ser B, '47	98	Nov. 8	89¾	Jan. 7	94½	+ 3¾
421,000	do 1st & ref 7½s, Ser A, '46	107	Sep. 9	103	Apr. 14	105¾	+ 1¾
146,000	Porto Rican Am Tob 10-yr 8% coupon, 1931	106	Dec. 15	104½	Jan. 2	106	+ 1¾
1,072,000	Pressed Stl Car 10-yr g 7s, '33	94½	Nov. 19	85½	Aug. 7	94	+ 4½
441,000	Prod & Ref 10-yr 1st gold 8%, with war attached, 1931	118	Jan. 24	112	May 13	114	..
1,161,000	do do w'out war attached	111	Dec. 8	106½	Jan. 3	110	+ 4
51,000	Prov Sec 50-yr deb 4s, 1957	53	Dec. 17	39	Feb. 7	45	+ 18½
1,000	Providence Term 1st 4s, 1956	80	Sep. 8	80	Sep. 8	80	+ 8½
9,614,000	Pub Svc Corp N J gen 50-yr s f 5s, 1959	105	Aug. 7	77	Jan. 2	104½	+ 25½
1,258,000	Pub Svc Elec & Gas temp 1st & ref mtg g 5½s, 1959	96¾	Dec. 30	96¼	Sep. 11	96¾	..
2,664,000	Pub Svc Elec Pow & Lt s f g 6s, 1948	104¾	Nov. 25	97	Feb. 21	103½	..
4,000	do do registered	99	July 26	99	July 26	99	..
6,633,500	Punta Alegre Sug 15-yr s f conv 7s, 1937	122	June 28	103	Dec. 22	103	+ 6¾
1,323,000	READING CO (Phila & Read C & I Co) gen g 4s, 1997	95¾	Aug. 8	87¼	Jan. 2	93¾	+ 7¾
149,000	do do registered	95	Dec. 31	88	Jan. 2	95	+ 7¾
606,000	do interchangeable c of d	95¼	Nov. 26	87½	Jan. 2	95¼	+ 8
874,000	do Jersey Cen col gold 4s, '51	89	Dec. 29	83¾	Jan. 5	89	+ 6
6,528,000	do gen & ref 4½s, Ser A, '97	94¾	Nov. 12	88	Jan. 8	93¾	..
1,706,000	Remington Arms 1st s f 6s, Ser A, 1937	93½	Jan. 28	83¼	Dec. 10	90¾	— 3½
1,068,000	Rep I & S 10-30-yr s f 5s, '40	98¾	Mar. 21	92	Oct. 20	94¾	+ ¼
1,139,000	do ref & gen s f 30-yr g 5½s, Ser A, 1953	93	Oct. 11	87¾	Jan. 2	92¼	+ 3¾
16,000	Rich & Dan deb 5s, stpd, 1927	100¾	Oct. 9	95¾	Jan. 2	100	+ 2
1,000	Rich & Mecklenb'g 1st g 4s, '48	74½	Nov. 12	74½	Nov. 12	74½	+ 2½
192,000	Rich Term Ry 1st gtd 5s, '52	100¾	July 15	96	Jan. 16	100¾	+ 3¾
246,000	Rio G June 1st gtd g 5s, '39	83¼	Dec. 8	76	Jan. 31	82	+ 5
49,000	Rio G South 1st 4s, 1940	7	Oct. 25	3½	Aug. 14	5	— 1½
1,063,000	Rio G Western 1st g 4s, 1939	64¾	Dec. 5	73½	Feb. 14	63¼	+ 6¼
2,192,000	do 1st cons & col tr g 4s, Ser A, 1949	73½	Dec. 5	60	Jan. 4	72¾	+ 13½
218,000	Robbins & My 1st 25-yr s f cou 7s, 1942	90½	Jan. 8	65	Dec. 18	66	— 25½
3,000	Roch & Pitts Coal & Iron Co Helvetia pur mon 5s, 1946	90	Aug. 16	90	Aug. 16	90	— 1
5,326,500	R I, Ark & L 1st 4½s, 1934	87¾	Dec. 4	74½	Jan. 7	85¼	+ 11¼
2,000	do do registered	76¾	Jan. 21	74	Jan. 10	76¾	..
485,000	Rogers-Sr Iron Co 20-yr gen & ref mtge gold 7s, 1942	90	Feb. 23	70	May 5	82½	+ ¾
43,000	Rutland Can 1st gtd gld 4s, '49	75¾	July 25	61	Jan. 16	73¼	+ 8¼
80,000	Rutland R R 1st con gold 4½s, 1941	88	Oct. 18	80¼	Mar. 14	86	+ 5
93,000	ST JOE RY, L, H & P 1st gold 5s, 1937	85¼	Nov. 5	76	Jan. 12	85	+ 6¼
223,000	St Joe & Grand Isl 1st gold 4s, 1947	77	June 11	71½	Feb. 13	75½	+ 2½
3,000	St Law & Adir Ry 1st gold 5s, 1996	95	July 19	91¼	Feb. 8	93½	+ 2½
3,000	do 2d gold 6s, 1996	100	Dec. 8	99½	Jan. 23	100	+ 1½
1,827,000	St L, I M & S gen cons ry & light gold 5s, 1931	101¼	Oct. 6	95¾	Mar. 3	99¼	+ 2¾
6,841,000	do unif & ref gold 4s, 1929	83½	Nov. 8	83½	Jan. 2	87	+ 3½
1,000	do do registered	91½	Oct. 20	91¼	Oct. 20	91¼	..
7,776,000

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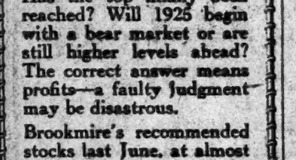

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1924 BOND MARKET DEALINGS

Continued from Page Forty-two.

Year's Sales	Bond.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
$1,766,000	U S Steel Corp s f 5s, 1963	103⅛	Oct. 31	102	Apr. 10	104⅝	+ ⅛
67,000	do registered	104½	Oct. 11	101½	Apr. 14	103⅝	+ ⅛
78,000	Utah & Northern 5s, 1926	100⅝	July 16	99½	Feb. 21	100½	+ ⅛
7,000	do ext 4s, 1933	93½	Nov. 20	92⅝	Feb. 21	93½	+ ⅝
1,526,000	Utah Light & T 1st & ref 5s, Ser. A, 1944	87¾	July 1	80	Jan. 3	83½	+ 2⅝
2,420,000	Utah Pwr & Light 5s, 1944	91	Nov. 10	87¼	Mar. 10	91¼	+ 4
11,000	Utica Elec L & Pwr 1st s f 5s, 1950	101	Sept. 26	90	Mar. 28	99½	+ 7½
402,000	Utica Gas & El ref & ext 5s, 1957	99½	Dec. 6	90¼	Jan. 7	98¾	+ 3⅝
7,000	VANDALIA RR cons 4s, Ser A, 1955	88½	Oct. 24	85	Jan. 30	88⅜	+ 1⅜
27,000	do cons 4s, series B, 1957	87	Feb. 26	85	Feb. 1	86½	+ 1¼
30,000	Vera Cruz & Pac 1st gtd 4½s, 1934 assnt	26¾	Mar. 18	17¼	Dec. 11	17¼	— 11¼
44,000	Vardilgris Val I W 1st 5s, '38	100⅜	Nov. 5	99½	Feb. 23	100	+ 4⅝
1,043,000	Vertientes Sug 1st s f 7s, 1942	97⅜	Apr. 14	91½	Oct. 29	91½	— 1⅞
17,000	Victor Fuel Co 1st s f 5s, '58	64½	Mar. 18	52	Dec. 4	52	— 10½
10,072,000	Va Car Chem s f 7s, Ser A, '47	85⅝	Jan. 8	53½	May 29	74	— 10
400,000	do ctfs of deposit	73	Nov. 26	49	June 2	73	..
106,000	do ctfs rct dep stpd	80	Dec. 5	53½	Oct. 14	67¾	..
7,972,000	do cons 7½s, Ser. A, 1937, with & without warrants	73¼	Jan. 2	26	Oct. 14	44⅞	— 27⅜
196,000	do ctfs of dep	47½	Nov. 28	26½	Oct. 27	43	— 26
195,000	Va Iron, Coal & C 1st 5s, '49	92¾	Jan. 4	88	Apr. 22	91¾	— 1⅝
49,000	Virginia Mid, Ser E, 5s, 1926	100⅜	July 21	97	Jan. 2	100⅛	+ ⅛
11,000	do do Ser F, 5s, 1931	100	Aug. 6	99¼	June 24	100	+ ⅛
68,000	do do gen 5s, 1936	100¼	Nov. 28	98	Apr. 9	100¼	+ ⅛
1,834,000	Va Ry & P 1st & ref 5s, 1934	95½	Sep. 23	88	Jan. 2	93⅜	+ 5⅜
111,000	Va & Southwest 1st gtds, '03	97	July 16	92	Jan. 10	96⅜	+ 4⅜
612,000	do 1st cons 5s, 1958	88	June 13	76¼	Jan. 9	84½	+ 6½
7,150,000	Va Ry Co 1st 5s, Ser A, 1962	87⅝	June 16	82¼	Mar. 5	86¼	+ 2⅜
3,141,000	WABASH R R Co 1st 5s, 1939	101¼	Nov. 11	96½	Jan. 3	100¾	+ 2¼
1,552,000	do 2d 5s, 1939	96	May 26	87½	Jan. 8	94⅞	+ 6⅞
103,000	do 1st lien term 4s, 1954	82	Nov. 8	68	Jan. 2	75½	+ 7½
43,000	do Det. & Ch ext 1st 5s, 1941	100¼	Nov. 10	97	Jan. 10	99⅝	+ 4½
85,000	do Des Moines div 1st 4s, '39	84½	Aug. 7	73	May 5	80⅞	+ 5½
351,000	do Omaha div 1st 3½s, 1941	74½	Nov. 1	67⅜	Jan. 30	74⅞	+ 6
96,000	do Tol & Chi div 1st 4s, 1941	85	Nov. 12	77⅜	Feb. 20	82½	+ 10¼
2,189,000	Warner Sug Ref Co 1st mtg s f 7s, 1941	103¼	Feb. 5	87	Oct. 22	90	— 11⅛
2,686,000	Warner Sugar Corp 1st & ref s f 8s, ser A, 1939	96⅝	Mar. 3	77½	Oct. 22	77⅝	— 18⅛
8,000	Warren Rd 1st ref gtd 3½s, 2000	78¾	Oct. 2	77½	Oct. 2	78¾	..
12,500	Wash Cent Ry 1st 4s, 1948	80½	Aug. 12	78½	Jan. 28	79½	+ 7½
155,000	Wash Term 1st gtd 3½s, 1945	82¾	June 4	76¾	Feb. 20	82¼	+ 3⅜
12,000	do 1st gtd 4s, 1945	80	June 16	85¾	Apr. 17	89¾	+ 2⅝
145,000	Wash-W P 1st rf & f 5s, 1939	101	Aug. 14	99¼	May 10	101	+ 1
141,000	Weatherford M W & Nw Ry 1st 5s, 1930	96	Oct. 13	90	May 24	95	+ 15
200,000	Westchester Light Co g 5s, gtd, 1950	100½	Nov. 3	99¾	Feb. 27	100	+ 3⅜
1,038,000	West Pa P 1st 5s, Ser A, 1946	96¾	Nov. 17	89¾	Jan. 16	96	+ 6
433,000	do 1st 6s, Ser C, 1958	105½	Nov. 12	101	Jan. 19	104	+ 3
586,000	do 1st 7s, Ser D, 1946	107¾	July 29	104¼	Jan. 3	105¾	+ 1½
1,327,000	do 1st 5s, Ser E, 1963	94¾	Nov. 8	86¾	Feb. 29	93½	+ 7
1,777,000	do 1st 5½s, Ser F, 1953	102¾	Nov. 19	98	July 1	100¾	..
11,795,000	Western Elec deb 5s, 1944	99½	Nov. 6	96	May 2	99⅝	..
5,534,000	Western Md 1st 4s, 1952	65¾	Aug. 20	58	Jan. 2	63⅜	+ 4⅞
237,000	West N Y & Pa 1st 5s, 1937	100¼	Nov. 19	97¾	Feb. 27	99⅝	+ 2
283,000	do gen 4s, 1943	84½	Oct. 29	76¼	Jan. 13	80¼	+ 3⅝
6,000	do inc 5s, 1943	41	Dec. 26	36	Oct. 31	41	..
4,840,000	Western Pac RR Co 1st 5s, ser A, 1946	92¼	Aug. 18	78½	Jan. 3	90⅜	+ 11
1,287,000	do 1st 6s, Ser B, 1946	103	Sep. 27	92¾	Jan. 11	101½	+ 9½
1,567,000	West Shore 1st 4s, gtd, 2361	85	Aug. 9	78½	Jan. 2	82	+ 3½
417,000	do registered	83½	June 25	77	Jan. 2	80½	+ 2¾
630,000	West Un cel trust cur 5s, '38	101⅝	Nov. 13	96¾	Feb. 23	100¾	+ 3⅝
748,000	do fund & real est 4½s, '50	95¼	Sep. 8	90	Jan. 2	94½	+ 4⅜
1,442,000	do 6½s, 1936	112¾	Nov. 20	108¾	Jan. 8	111	+ 2¼
2,210,000	Westinghouse E & M 7s, 1931	106¾	Aug. 7	100¾	Jan. 2	107½	+ ⅞
5,000	do registered	107¼	Mar. 24	107¼	Mar. 24	107¼	+ ¼
120,000	W & L E Ry 1st 5s, 1926	100¾	Oct. 6	98¾	Jan. 18	99½	+ ¼
128,000	do Wheeling div 1st 5s, 1928	100¾	Sep. 23	98	Mar. 5	99¾	+ ⅜
10,000	do extension & imp 5s, 1930	96¾	Oct. 9	94	Mar. 17	97	+ 5¾
1,826,000	do ref 4½s, Ser A, 1966	69¾	Nov. 8	53½	Jan. 3	66½	+ 16½
1,564,000	W & L E 1st cons 4s, 1949	75	Aug. 14	60	Jan. 2	72¾	+ 12½
1,931,500	Wickwire Spencer Steel Corp 1st s f 7s, 1935	79⅞	Jan. 11	51	Apr. 2	76½	+ 1⅝
41,000	do ctfs of deposit	67¾	Nov. 13	65¾	Nov. 17	75	..
2,963,000	Willys-Overl 1st s f 6½s, '33	100	Sep. 27	97½	Apr. 22	100	..
862,000	Wilkes-Barre&E 1st gtd 5s, '42	65	Aug. 11	48	Jan. 2	63¾	+ 15⅜
17,000	Willmar & S F 1st 5s, 1938	101¾	Nov. 6	90	Jan. 4	100⅝	+ ⅜
4,436,000	Wilson & Co 1st 6s, 1941	95¼	Jan. 24	80	May 2	91⅝	— 4⅜
5,994,000	do convertible s f 6s, 1928	93	Feb. 7	44	June 12	53½	— 30¼
32,000	do ctfs of deposit	53	Nov. 25	46	Nov. 14	51	..
4,411,000	do conv s f 7½s, 1931	100	Jan. 14	46¼	Aug. 25	55¾	— 42¼
58,000	do ctfs of deposit	58¾	Nov. 20	46½	Nov. 15	55½	..
1,356,000	Winchester Repeating Arms 1st 7½s, 1941	103¾	Jan. 25	100¾	Jan. 3	101¾	+ 1
144,000	Winston-Salem So B 1st 4s'60	84½	Aug. 20	81	Feb. 3	83¾	+ 2¼
1,128,000	Wis Cen 1st gen 4s, 1949	83⅞	June 12	76⅝	Jan. 3	80	+ 3⅜
46,000	do registered	81⅜	Nov. 10	80	July 22	81⅜	..
703,500	do S&D dv & term 1st 4s, '36	87⅜	Aug. 12	77	Jan. 2	87½	+ 10⅜
4,000	Wor & C E Ry 1st 4½s, 1943	75	May 10	67	Feb. 5	75	..
5,722,000	YOUNGSTOWN SHEET & TUBE CO (The) 6, 1943	97	Feb. 2	94	June 4	95½	+ ¾

FOREIGN ISSUES

Year's Sales	Bond.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
$5,679,000	ARGENTINE NATION g 7s, 1927	103¾	Sep. 2	100¾	Feb. 18	102	+ ¾
726,000	Argentine Rep 5s, 1945	84	Jan. 2	78	May 16	83½	..
32,379,500	do s f g 6s, Ser A, 1957	96	Nov. 25	89½	Mar. 15	95¾	..
966,000	do 6s, Ser B, 1958	95½	Dec. 9	95	Dec. 23	95¾	..
11,388,500	Austrian Govt s f 7s, 1943	98	Sep. 8	85¼	Jan. 16	97	+ 10¾
8,924,500	BELGIUM ext g 7½s, 1945	111	Sep. 26	97	Jan. 2	109¾	+ 11⅝
6,710,000	do 8% gold notes, 1925	101	Aug. 6	96¾	Jan. 2	100	+ 3
2,667,000	do s f 6s, 1955	88¼	Dec. 18	87	Dec. 19	87½	..
4,721,000	do s f gold 8s, 1941	109	Aug. 8	97	Jan. 2	107½	+ 10¼
11,363,500	do g 6½s, int rects, 1949	96½	Oct. 4	91¾	Dec. 30	92¾	..
605,500	Bergen, City of (Norway), s f gold 5%, 1945	113¼	Oct. 24	108	Apr. 14	111½	+ 2¾
201,000	do temp s f g 6s, 1949	98	Oct. 24	96	Dec. 12	96¼	— ¾
1,182,500	Berne, City of (Switzerland), 5%, 1945	113	Aug. 9	108	May 13	111	+ 2½
10,164,000	Bolivia, Rep of, ref 8% s f gold, 1947	94	Aug. 7	85	Jan. 2	92¾	+ 8¼
6,726,000	Bordeaux, City of, 6s, 1934	91	Aug. 8	71¾	Jan. 15	84	+ 10
9,224,000	Brazil, U S of, 8% gold, 1941	99½	June 28	91	July 15	97	+ 2¾
2,981,500	Brazil, U S of (Cent Ry of Brazil El Ln), gold 7s, '52	88½	June 26	76	July 14	82½	+ 4¾
1,218,500	do s f 7½s (Cotfes Security Loan of 1922), 1952	104	Dec. 11	94	Jan. 4	103⅝	+ 8¼
851,500	Buenos Aires, Cy of, ext s f g 6½s, 1955	97¼	Aug. 22	94½	Dec. 6	96	..
3,254,000	CANADA, DOM OF, deb 5% g, 1926	101½	July 25	99¾	Jan. 5	100⅝	+ ⅞
2,684,000	do 5%, 1931	103¾	Sep. 4	99½	Jan. 2	101⅝	+ 2
5,482,000	do 5½% gold, 1929	104½	Sep. 24	100¾	Jan. 18	102	+ ⅝
9,411,000	do gold 5s, 1952	104⅛	Nov. 11	99¾	Jan. 2	102	+ 2⅝
512,000	Carlsbad, City of, s f 8s, int ctfs, 1954	99	Nov. 14	94½	July 30	98	+ 1
5,026,500	Chile, Rep of, s f 8% gold, '41	103½	Aug. 1	102	Jan. 2	103¼	+ 4½
1,668,500	do 8% s f gold coup bds, '26	104¾	Nov. 8	102½	Jan. 2	103¾	+ ⅞
1,335,500	do s f gold 7s, 1942	99¾	Dec. 18	94	Jan. 28	99	+ 4½
1,820,000	do s f gold 6%, 1946	107½	Dec. 19	102	Jan. 8	107¼	+ 4¼
1,479,500	Chinese Govt Imperial 5% Hu Kuang Rys ln of 1911, '51	47⅜	July 31	33½	Apr. 3	42¾	+ 1¼
890,000	Christiania, City of (Norway), s f gold 8s, 1945	111¼	Oct. 15	107	Feb. 19	110	+ 2¼
164,000	do s f g 6s, intrm ctfs, 1954	98¼	Nov. 20	90¾	Dec. 4	97	..
2,893,500	Colombia, Rep of, g 6½% notes, 1927	100	Aug. 11	94¾	Jan. 3	99¼	+ 4½
3,416,000	Copenhagen, Cy of, s f 5½s, '44	96¾	Oct. 14	87¼	Mar. 7	94⅞	+ 7⅞
462,500	Cuba, Rep of, gold 5s, 1944	97½	Dec. 16	93¾	Feb. 15	96¾	+ 1⅞
230,000	do 5%, 1949	97¾	Dec. 2	89	June 2	97½	+ 5½
668,000	do 4½s, 1949	89	Sep. 22	79½	Feb. 28	86½	+ 4⅞
23,750,500	do s f g 5½s, 1953	97¾	Nov. 7	91¼	Jan. 2	96¾	+ 5½
5,664,500	Czechoslovak Rep 8% s f g, '51	101¾	Oct. 17	94	Jan. 2	98¾	+ 3¾
3,853,000	do s f 8s, int ctfs, Ser E, '52	101½	Oct. 16	97¼	July 21	97⅞	..
789,000	DANISH 8% s f g, Ser A, '46	110¾	Dec. 9	106½	Mar. 3	109¾	+ 11
715,500	do do Ser B, 1946	110½	Oct. 4	106½	Feb. 28	109¾	+ 2¾
2,488,000	Denmark, Kingdom of, 8% s f gold, 1945	111¼	Sep. 24	107¼	Mar. 17	109¾	+ 1¼
5,767,500	do gold 6%, 1942	101¼	Nov. 19	93¼	Jan.	99⅞	+ 6⅞
338,000	Dominican Rep s f 5s, 1958	104	Aug. 15	100	Feb. 21	101¼	+ 1
3,142,000	do Customs s f 5½s, 1942	93¾	Oct. 7	85¾	Jan. 4	92¼	+ 6¾
5,945,000	Dutch E Indies gold 6s, 1947	99	Dec. 9	92¾	June 9	99	+ 4⅝
7,782,000	do ext s f g 6s, 1962	99	Dec. 9	92½	June 9	99	+ 4⅝
4,503,000	do s f g 5½s, March, 1953	93¼	Dec. 9	85½	June 5	92⅞	+ 2⅞
7,472,500	do g s f 5½s, Nov., 1953	93¼	Dec. 9	85¾	June 4	92⅝	+ 2⅝
11,000	FINISH MUNIC 6½s, A, 1954	91	Dec. 30	91	Dec. 30	91	..
18,000	do 6s, B, 1954	91	Dec. 30	90½	Dec. 30	91	..
3,273,000	Framerican I D 7½s, 1942	97¼	Aug. 8	84	Jan. 2	92¼	+ 7¼
23,976,000	French Govt gold 8% s f, 1945	109	Aug. 8	92½	Jan. 15	103¾	+ 8½
13,056,500	do 7s, 1949	94¾	Nov. 26	91¼	Dec. 29	91¾	..
24,597,000	do gold 7½%, 1941	105¾	Aug. 8	89¾	Jan. 15	98¾	+ 6¾
2,016,000	Finland, Rep of, s f g 6s, '45	91½	June 25	85	Dec. 30	85	..
57,023,500	GERMAN 5½s, 1949	95¾	Dec. 16	92¾	Oct. 14	93⅝	..
20,032,500	Gt Britain, Ireland Utd Kingdom of, 5½% gold, 1937	107	Nov. 25	98¾	Jan. 17	105¾	+ 5¼
620,000	do do registered	105¾	Oct. 31	99	Jan. 19	105¾	..
11,432,000	do convertible 5½s, 1929	116	Dec. 31	106¾	Jan. 23	115¾	+ 7⅛

Year's Sales	Bond.	Range for Year 1924. High.	Date.	Low.	Date.	Last.	Net Ch'ge.
2,276,000	Gt Cons El Pwr 7s, 1946	93	Dec. 6	90	Dec. 30	90¾	..
1,781,000	Greek Govt s f 7s, 1964	89¾	Dec. 17	88	Dec. 19	88½	..
1,242,500	Greater Prague, City of (Czechoslovakia), 7½%, '52	93½	Aug. 8	76½	Jan. 2	91	+ 14½
1,909,000	HAITI, REP OF, cus & gen rev s f g 6s, Ser A, 1952	93	Sep. 30	86¼	Feb. 25	92	+ 5¼
1,126,000	Holland-Amer s f 6s, 1947	84½	Feb. 18	73	June 19	70	+ 1
6,465,500	Hungary, Kg of, s f g 7½s, int rcts, 1944	90	Aug. 11	67½	July 16	88½	..
721,000	INDUS BANK OF JAPAN gtd 6% deb notes, 1927	99¾	Oct. 9	93¾	Dec. 12	99	..
1,494,000	Italy, Kg of, 6½s, Ser A, 1925	101	June 13	98¼	Jan. 2	100	+ 1¼
4,301,000	JAPANESE 4½s, 1925	98¾	Aug. 19	95¾	Jan. 18	97¼	+ 2⅝
4,312,500	do 2d series	97¾	July 12	91¾	Jan. 2	97⅜	+ 4⅝
8,067,000	Japanese Govt 4% sterling loan, 1931	84	Aug. 21	73¾	June 9	82	+ 1⅜
33,853,500	do loan s f g 5½s, temp, '54	93	Feb. 23	85½	June 9	90¾	..
2,876,000	Oriental Dev Co, Ltd, s deb 6s, 1953	96¾	Jan. 13	81	June 3	94	— 4⅜
6,300,000	Jurgens (A) M. Margarine Wks 6s, 1947	91½	Dec. 31	73¼	Apr. 11	91¼	+ 11⅝
30,000	LOWER AUSTRIAN HYD EL 6½s, 1941	85¼	Dec. 24	85¼	Dec. 24	85¼	..
4,634,500	Lyons, City of, 6s, 1934	81	Aug. 8	72¾	Jan. 15	84½	+ 10½
5,765,000	MARSEILLES, CITY OF, 6s, 1934	91	Aug. 8	72¾	Jan. 15	83½	+ 9⅝
33,000	Mexican Irrign s f gtd 4½s, '43	29	Mar. 28	17	Dec. 1	17	— 13
501,000	Mexico, U S of, extl s f 5s, '45	51¾	Feb. 21	23½	Oct. 31	40	— 8
1,294,500	do assnt cons 5s, 1945	28½	Sep. 25	24½	July 29	25¾	..
311,500	do gold 4s, 1954	30	Apr. 9	19¾	Oct. 29	19⅞	— 5¾
425,000	do deposit receipts	30½	Mar. 29	26	Feb. 20	27	..
583,000	do assnt 4s with June, 1924, coupon on	23¼	Dec. 26	13	July 3	20⅝	..
1,240,500	do g ln 4s of 1910 assnt July, 1924, coupon on	24	Sep. 29	16	Dec. 1	23¼	..
651,500	do Treas notes 6s of 1913, assnt, Ser A, extnd 1933	41⅝	Dec. 6	35⅜	Dec. 1	36	..
1,258,000	Montevideo, City of, s f gold 7s, 1952	89	June 28	85¼	Mar. 1	89¼	+ 4
7,227,000	NETHERLANDS, Kg of the, s f 6s, Ser A, 1972	104	Dec. 31	89¾	Apr. 29	104	+ 7½
9,009,500	do temp s f g 6s, 1954	102¾	Nov. 12	96	July 2	100¼	..
1,994,500	Nord Rys 6½s, 1950	85⅝	Oct. 14	81¼	Dec. 26	82⅜	..
3,012,000	Norway, Kg of, s f 8s, '40	113¾	Sep. 23	109⅝	Feb. 19	112⅜	+ 1
9,123,000	do s f extl ln g 6s, 1943	99¾	Oct. 2	92¾	Feb. 14	97¼	+ 4⅜
4,587,000	do s f 6s, intrm ctfs, 1944	99	Nov. 8	87	Dec. 22	87¾	..
9,180,000	do s f g 6s, 1952	99½	Oct. 3	91½	Mar. 7	98	+ 6¼
990,000	PANAMA, REP OF, s f g sec trust receipts 5½s, 1953	101¼	Nov. 8	95	Mar. 20	101	+ 4½
19,195,500	Paris-Lyons-Med Ry 6s, 1958	83¾	Aug. 8	65	Jan. 15	78½	+ 12
2,785,000	do 7s, 1958	95½	Nov. 26	87	Dec. 29	87½	..
442,000	Porto Alegre, City of, 8% s f gold, 1961	99	June 25	92	Jan. 2	94½	— 1¼
1,539,500	Paris-Orleans Ry 7s, 1954	93	Oct. 16	87	Dec. 31	87⅞	..
324,000	Paulista Ry 7s, 1942	98	Sep. 23	93	July 18	97	+ 2
13,000	Peru, Rep of, s f 8s, 1944	100¾	Dec. 31	98½	Dec. 31	99¼	..
21,000	Poland 6s, 1940	74	Dec. 22	73	Dec. 26	73	..
1,354,000	QUEENSLAND, ST OF, s f 7s, 1941	110¾	Sep. 23	104½	Jan. 15	109	+ 4¾
2,378,000	do 6s, 1947	104	Aug. 28	99¼	May 16	101¾	+ 1½
1,614,000	RIO G DO SUL, STATE OF, 8% gold, 1946	99¾	July 1	87¾	Jan. 2	94½	+ 2¼
3,201,000	Rio de Janeiro, City of, 8% s f gold, 1946	99¾	July 1	87¾	Jan. 2	93¾	+ 7¼
2,515,000	do 8% s f gold, 1947	97½	June 28	87	Jan. 2	93	+ 5¼
1,418,000	Rotterdam, Cy of, s f 6s, 1964	101¼	Dec. 8	96	Aug. 8	100¾	..
978,000	EL SALVADOR, REP OF, 1st in customs s f 8s, Ser A, 1948	104½	Aug. 27	100	Jan. 2	103¾	+ 8¼
1,083,000	Sao Paulo, City of (U S of Brazil), 8% s f gold instm rcts, 1952	101½	July 3	90¾	July 15	99	+ 4
2,491,000	Sao Paulo, State of, 8% s f gold coupon, 1936	103	June 13	94	July 15	101	+ 2½
9,770,000	Seine Dept of the (France), gold 7%, 1942	97½	Aug. 7	79	Jan. 15	89¾	+ 10¼
24,783,500	Serbs, Croats & Slovenes, Kg of, g 8s, 1962	90¼	Aug. 19	63¾	Jan. 4	85½	+ 22¼
2,269,000	Solssons, City of, gold 6s, '36	80¾	Aug. 7	76	Jan. 23	83¾	+ 6¾
2,690,000	Sweden, Kg of, gold 6s, 1939	106¼	Sep. 6	101⅜	May 14	104	— ⅞
1,535,000	do 5½s, 1954	96¾	Oct. 30	90¾	Dec. 30	90	..
2,182,000	Swiss Confed s f 8s, 1940	118	Jan. 21	111¾	May 6	116¼	+ 4
18,639,000	Switzind, Gov of, g 5½s, 1946	101½	Dec. 5	94⅜	May 28	100¾	..
1,182,000	TOKIO, CITY OF (JAPAN), 5s, 1952	67	Dec. 31	58½	June 10	67	+ 3
509,000	Trondhjem, City of, s f 6½s, temp, 1944	98¾	Nov. 8	96	Sep. 24	97	—
551,000	UNITED S S OF COPENHAGEN 6s, 1957	93	Aug. 26	85	Jan. 2	91¼	+ 6¼
899,500	Uruguay, Rep. of, 8% s f g, '46	106¾	Dec. 30	102	Jan. 11	106½	+ 3¾
912,000	ZURICH, CITY OF (SWITZERLAND), 6% s f g, '45	113	June 14	100¼	May 8	110¾	— ¾

United States Government Loans

(Figures after decimals represent thirty-seconds of 1 per cent.)

Sales		High		Low		Last	Net.
$74,962,250	First Lib Ln 3½s, 1932-47	101.28	June 14	98.22	Mar. 6	101.00	+ 1.26
2,356,500	do do do registered	101.20	June 27	98.20	Mar. 7	100.25	+ 1.24
59,750	do do do 4s, 1932-47	102.13	Aug. 15	98.27	Jan. 26	101.16	+ 1.10
6,000	do do do registered	102.6	July 29	97.30	Jan. 2	101.23	+ 1.14
14,955,250	do do do 4¼s, 1932-47	102.22	Nov. 1	98.8	Jan. 2	101.16	+ 1.14
668,000	do do do registered	102.17	Nov. 5	98.4	Jan. 2	101.13	+ 1.11
451,500	do do do 2d conv 4¼s, '32-47	103.00	June 13	98.30	Jan. 14	101.16	+ 0.9
408,000	Second Lib Ln 4s, 1927-42	102.13	July 8	98.8	Jan. 4	100.29	+ 2.25
85,500	do do do registered	101.16	July 23	98.5	Jan. 4	101.31	+ 3.28
74,021,350	do do do 4¼s, 1927-42	102.00	July 29	98.4	Jan. 2	100.28	+ 2.18
3,426,750	do do do registered	101.27	Aug. 1	98.2	Jan. 2	100.24	+ 2.21
67,007,800	Third Lib Ln 4¼s, 1928	102.23	Aug. 5	99.8	Jan. 2	101.4	+ 1.26
3,647,300	do do do registered	102.21	Aug. 5	99.8	Jan. 2	101.00	+ 1.23
114,465,100	Fourth Lib Ln 4¼s, Oct. 15, 1933-38	103.00	Aug. 9	98.8	Jan. 3	101.27	+ 3.15
5,302,200	do do do registered	102.25	Aug. 9	98.7	Jan. 3	101.24	+ 3.16
74,317,000	Treasury 4¼s, 1947-1952	107.7	Nov. 1	99.8	Jan. 2	105.2	+ 5.24
232,500

Investments For the New Year

Probably there never was a time when the volume or variety of investments was greater than today. In making selections, however, it is well to bear in mind that safety of principal and dependable income transcend all other factors. When these factors have been demonstrated to your satisfaction, purchases may be made with entire confidence.

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OUTLOOK FOR GRAIN AS VIEWED IN WEST

Values Nearly Doubled in 1924, With Wheat Price Range 68¾ to 79 Cents.

HIGH PRICES MAY CONTINUE

Short Corn Crop Smallest in Twenty Years, but Live Stock Liquidation Has Been Heavy.

Special to The New York Times.

CHICAGO, Dec. 31.—Grain values nearly doubled in the past year and, with satisfactory crops in the aggregate, the West finished the year in far better shape than had appeared probable in the closing days of 1923. All indications point to still better conditions during the first six months of 1925 and possibly for a longer period.

Cash wheat here this year had a price range of 68⅝ to 79 cents per bushel, compared with an extreme of 41⅝ cents in 1923, values moving upward almost steadily from the opening days of the year until the close, with the highest figures made in the last week in December. Farmers profited materially by the upturn, producing a crop of 873,000,000 bushels, compared with 797,000,000 bushels in 1923, and were able to dispose of their grain on a constantly advancing market.

The net result of the extremely high prices for wheat—about the highest known under normal conditions—was best shown by the Presidential election. Big reductions were made in farm loans and the sections that needed money the most received the largest crop of wheat so that in the aggregate the financial position of the West has shown remarkable improvement.

Two dollars and more per bushel is well within the probabilities for the first six months of 1925, due to one of the most abnormal world's situation in history, with statistics indicating that there is not sufficient bread grain to go around by several hundred million bushels. The 1924-25 wheat season is one of the few in recorded history in which importers were forced to restrict consumption due to inability to secure either wheat or rye in sufficient quantities to make up the deficit in home-grown crops.

American Crop Only One to Gain.

By a coincidence, the United States is the only large country that produced more wheat than last year, a majority of nations being heavily short, especially Canada and the Argentine, but the advance in the world's price offset the reduction in the yield to a large extent as far as monetary return is concerned.

July wheat at Chicago, representing the 1925 Winter crop, is selling around $1.50, an almost unheard-of price except during the war, and it fully reflects the strength in the world's situation. This price permits farmers to sell their new crop at the present time, by hedging in the future market, at a figure that should net $1.20 per bushel or more at almost any loading station in the country, whereas up to a few years ago such a price would have been regarded as beyond reason. It is possible that the first run of the new Winter wheat crop will command a very high figure. Europe will probably have to take a vast quantity of new grain for July, August and September shipment, owing to an anticipated exhaustion of supplies the world over, although the present extreme price may not be maintained unless there is a short crop. At the beginning of the 1925-26 crop year there is a very strong possibility that both domestic and foreign reserves will be reduced to very small proportions.

The World's Shortage.

The world is short so much rye as compared with theoretical requirements that should even a moderate export demand develop for the few odd millions of bushels that the United States has to spare, the market would probably advance by leaps and bounds. With world supplies near the exhaustion point, the 1925 crop promises to meet with an excellent demand, as it is hardly possible that Russia will be in a position to ship on a big scale for some years to come. At the present time the United States has a practical monopoly on the world's rye supply.

Live-stock prices in the main have been most unsatisfactory to feeders and farmers in general, but the turn for the better has already been witnessed, and the markets for both cattle and hogs are reflecting the possibility of future scarcity following general liquidation. Low prices for beef and pork are already things of the past, and an advance in the price of bread will probably be witnessed in the leading cities before many weeks, in keeping with the high prices of raw materials.

Outlook for Price of Corn.

The smallest corn crop in over twenty years was produced this season, but owing to excellent weather conditions which prevailed during September, October and November, the expected deluge of soft grain failed to materialize, much to the satisfaction of the grain trade as well as farmers. A yield of 2,437,000,000 bushels, compared with 3,054,000,000 bushels in 1923, with this season's crop about 550,000,000 bushels less than the average domestic disappearance during the last few years. Under such conditions it is not surprising that prices are high, or if they work much higher, even though farm consumption promises to be materially reduced as the result of heavy liquidation of live stock.

A price of $1.50 or more per bushel for corn might be witnessed during 1925 and occasion no surprise. The price of hogs at the present time is well below a feeding parity compared with corn, while there is every indication as well as prediction, by leading live stock interests and Government officials, that hogs will sell up to around $15 per 100 pounds within the next few months due to scarcity. Such a price would normally encourage heavy consumption of corn, and with small supplies considerable competition would result. Already some sections of the Central West that are frequently shippers have consumed all the surplus grain and have been forced to buy in more favored territory. If corn values advance, oats prices are not likely to remain down for any length of time, as they are rapidly taking a place in farm economics they have not occupied for many years and consumption is now on the increase due to extensive feeding to live stock.

Expect High Prices to Continue.

Farmers of the country can look forward to 1925 without much misgiving, as everything seems to point to high prices. What the yields will be depends largely on the weather, and cannot be forecast. From a financial standpoint the farmer with one more good year will be in a position where he can stand adversity for some years.

It is the opinion of a number of packers that hog products have been prematurely advanced to price levels that discount all the prospective shortage in supplies; that there will be a normal supply for all requirements, and that the supply and demand will balance later in the new year.

Consumption has been heavy and supplies large, with prices fairly low most of the year until speculation took hold at the last. Lard prices are at a level where substitutes are 5 to 6 cents cheaper than prime lard, and they are expected to cut an important figure later in the season.

A shortage of 20 per cent. in the hog supply does not mean a scarcity of the product, as leading packers see it. From an operating basis the hogs most of the Summer and Fall were the poorest in quality known. Of late there has been an improvement and the packing business on the whole has been a fairly satisfactory and profitable one.

STEEL TRADE MAKES CAUTIOUS PROPHECY

Improvement Looked For, but Mostly in Comparison With Recent Months.

CONSUMPTION THE PROBLEM

Industry's Forecasts Now More Hesitant Because of Disappointed Hopes in 1924 and 1923.

Special to The New York Times.

PITTSBURGH, Dec. 31.—In a forecast for the steel trade of 1925 it is necessary to differentiate conditions now existing from those of a year ago or else make the forecast favorable in only a rather moderate degree. A year ago there were very favorable forecasts, and disappointment came within about three months. There were many doubters even at that time, however. Steel prices were high—that is, there being no absolute standard for comparison, they were high in that eight months had elapsed since the previous advance had ended and declines seemed to be the more natural thing to expect.

The general situation is much better than that of a year ago in this respect, that the recent election has settled political matters for some time to come. A year ago, on the other hand, the time for political uncertainty was approaching. Of course, it is easy to overestimate the damage to business that was done by the political uncertainty. A reference to steel production will illustrate. When "the oil scandals" at Washington became the principal topic of conversation in steel market circles last March the disposition was to blame the decrease in steel buying entirely on that influence.

The March Rate of Output.

Now, the production of steel ingots in the past year has been about 36,500,000 tons. If the March rate, which was record high for the industry, had been maintained, the year's steel production would have been 49,000,000 tons. If the average rate of the first quarter had obtained in the three succeeding quarters, the production would have been 46,500,000 tons. No one will seriously contend that oil spoiled the steel year by 20 or 25 per cent.

Inasmuch as the steel industry is already wound up to run very well, the chief question is as to the possibilities of disappointment, and obviously these possibilities are less than a year ago. It is regrettable that steel consumption cannot be followed as closely as steel production. There is some information as to the operation of steel consumers, such as the freight car shops, the fabricating shops and the automobile factories, but their figures do not represent ultimate consumption. Last Spring production of automobiles far outran purchases by the public. The general buying power is a good criterion, for steel enters into almost everything, but the tonnage varies according to the expenditure. A million dollars spent by the railroads means more steel if spent on freight cars than if spent on terminal work, and still more if spent on rails for replacement. Similarly, there is more steel in expenditures for apartments than for ordinary dwelling houses, and vastly more in oil wells than in highways.

Hard to Judge Consumption.

There being no adequate information as to steel consumption in detail, recourse must be had to statistics of production, which over a period of considerable time are not materially influenced by variations in stocks held by buyers, or stocks of wares made from steel but not distributed. Long ago the idea that the war would be followed immediately and automatically by heavy trade all over the world was seen to be fallacious and it has been recognized that we have been in process of recovering. One may attempt to measure the recovery that has thus far occurred and predict that the recovery will continue.

There was no really good year in steel, considered at large, after the war until 1923. The year 1920 seemed good by reference to prices and earnings, but the prices were made by the difficulties of production rather than by the greatness of the consumption. The average steel ingot production in the first four post-war years was 32,000,000 tons a year, and in the next two years it was 40,000,000 tons, or one-fourth increase, 1923 standing at 43,500,000 tons and 1924 at 36,500,000 tons.

The last two years have been fairly good years, and to match them in 1925 would not be bad. An increase of 10 or 15 per cent. would make the coming year a very good one in tonnage, with 44,000,000 to 46,000,000 tons of ingots produced. There has been fairly full labor employment in the last two years, and for steel consumption to run much higher one of two things must occur—either there must be considerably fuller employment still of labor or there must be changes in occupation.

In 1923 steel production reached its high point in April, then tapered off slowly month by month clear to the end of the year. In 1924 it reached its high point in March and then slumped at a rate unprecedented except for the slump following the panic of October, 1907. The natural inquiry, then, is to what are the chances of similar disappointment in 1925. While 44,000,000 to 46,000,000 tons of ingots would make 1925 a very good steel year, 10 to 15 per cent. better than the two relatively good years 1923 and 1924, the present rate and that in near-by prospect is to be considered.

With the increase in mill operations that started late last July, December production has been at a rate of about 43,000,000 tons, and on all hands heavier operations are predicted after Jan. 1.

GARY IS OPTIMISTIC.

Says All Should Give Thanks in His New Year Greeting.

Judge Elbert H. Gary, Chairman of the United States Steel Corporation, yesterday dictated the following statement of New Year's greeting:

"In view of the material and moral strength, together with the standing and influence of this country, protected and advancing under the leadership of a wise and constructive Administration, and the extraordinary opportunities for success offered to all who are fortunate to be inhabitants, every individual should not only give thanks to a kind and merciful Providence, but should at the beginning of the New Year firmly resolve to contribute his or her time and energy to the welfare of all who need assistance up to the measure of ability and propriety."

SEES GOOD BUSINESS AHEAD

Louis G. Kaufman Predicts Capacity for Plants This Year.

Louis G. Kaufman, President of the Chatham and Phenix National Bank, said yesterday that he expected good business in 1925, with "plants working to capacity," and that he saw no reason why there should not be a period of prosperity lasting well beyond 1925.

"Although 1925 promises much, any rashness could easily retard developments," he said. "All that is necessary to insure continued prosperity is the use of business discretion. I do not wish to make any prophecy as to the future money rates, but it is reasonable to expect some hardening. As far ahead as it is practicable for any one to look, money should be favorable to expansion."

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STATEMENT
at the close of business on December 31st, 1924.

RESOURCES		LIABILITIES	
Cash on Hand	$2,854,012.36	Capital	$500,000.00
Cash in Banks	4,748,234.42	Surplus	4,000,000.00
New York City Bonds	1,404,810.00	Undivided Profits (net)	563,621.18
Short Term Investments	1,092,189.44	Due Depositors	32,452,429.19
Other Bonds and Stocks	7,319,046.38	Checks Certified	229,475.19
Bonds and Mortgages	1,541,755.00	Rebate on Loans and Bills Purchased	15,000.11
Loans on Collateral, Demand and Time	12,013,399.23	Taxes and Expenses Accrued	63,500.00
Bills Purchased	1,745,370.65	Officers' Checks Outstanding	192,560.40
Office Building	310,000.00		
Interest and Commissions Accrued	227,269.53		
	$39,022,586.27		$39,022,586.27

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SEQUENCE OF EVENTS IN REMARKABLE YEAR

Continued from Page Thirty-four.

but this was ignored in the security markets.

April 30—Country's steel ingot production currently estimated at 40,000,000 tons annually, against 30,000,000 tons in March; copper 12½ cents a pound, against 14 cents in March. Federal Reserve Bank of New York reduces discount rate from 6½ to 4 per cent., effective May 1; first change since Feb. 22, 1923, when rate was advanced from 4 to 4½ per cent.

May.

Although business transacted on the New York Stock Exchange during May was on a much smaller scale than in earlier months of the year the trend of prices was again downward, the only exceptions being the strength in numerous railroad issues. The decline in industrials was due to continued depression in domestic industry in general, notably in the steel and textile trades; to the course of events at Washington, where Congress passed the Soldier Bonus bill over President Coolidge's veto, and to other important events which were construed as being unfavorable to industry.

Some noteworthy developments occurred in the foreign situation. Elections were held in both Germany and France. This caused considerable uncertainty in the foreign exchange markets. The turmoil which followed the surprises of the French election had a particularly depressing effect on the French franc, which dropped to 5.06 on May 31, after recovering to 6.82½ in April. Sterling during the month ranged between $4.35⅝ on May 1 to $4.30½ on May 31. Easier conditions prevailed in the domestic money markets. Call loans dropped to 2¾ per cent. on May 29, against 4¼ per cent. on May 1. Time loans eased from 4¼@4½ per cent. to 3½@4 per cent.

Grain prices held firm in this month, but within a narrow range. September wheat at Chicago sold between $1.06⅛ on May 1 and $1.07⅞ on May 31, while the May option moved up from $1.04⅝ on May 12 to $1.09 on May 26.

May 3—President Coolidge vetoes Bursum bill providing for increase in pensions.

May 4—German elections held; Communists increase number of seats from 16 to around 69 and Nationalist seats increased from 65 to 82.

May 7—300,000 coal miners in Ruhr go on strike.

May 10—Steel Corporation reports drop of 574,000 tons in unfilled orders as of May 1; total orders of 4,368,000 tons compares with 7,403,000 tons reported on March 31, 1923.

May 11—Elections held in France; outcome a complete surprise. M. Poincaré and Government bloc were defeated. Poincaré Ministry immediately announced its intention to resign.

May 15—President Coolidge vetoes Soldier Bonus bill; Congress later overrides his veto. Steel trade reports drop of 25 to 30 per cent. in operations in 30 days, and trend continues downward.

May 16—German Reichstag by large majority approves Marx Government's acceptance of the Dawes plan and urges Government to speed necessary measures to put plan into effect.

May 17—Congress passes immigration bill containing provision for complete exclusion of Japanese; President Coolidge in signing bill registers disapproval of this provision.

May 20—French francs drop to 5.23, against 6.62½ on May 6; break due to uncertainty of political situation following French elections.

May 21—Due to renewed decline in French francs because of political upheaval at French elections President Millerand consults with new party leaders and gives assurances that steps will be taken to correct financial conditions in France. French francs recover to 5.65.

May 26—On eve of assembling of new German Reichstag, Marx-Stresemann Ministry resigns. Spot cotton rallies to 32.85, against 29.80 at close of April.

May 28—Chancellor Marx at request of President Ebert attempts to form new German Ministry.

May 29—Iron Age reports steel industry operating at 50 per cent. of capacity, against 90 per cent. in March; trend of prices continues downward. Call money rates drop to 2¾ per cent., against 4¼ per cent. on May 1.

May 31—Strike of Ruhr coal miners settled. Copper prices down to 12⅞ cents a pound, against 15½ cents on April 30. September wheat sells at $1.07⅝, against $1.06⅜ on May 1. French francs again down to 5.06 cents. Sterling $4.30½, against $4.35⅛ on May 1. Federal Reserve Bank of Cleveland reduces rediscount rate from 4½ to 4 per cent., effective June 1.

June.

Despite the unfavorable news received from domestic industries during June the security markets recovered sharply from the low levels reached during April and May. The basis for the recovery in both the stock and bond markets was the free supply of money available at the lowest rates quoted since the war. In the stock market the rails were the outstanding feature, due both to merger rumors and the issuance of favorable earnings statements for May. Numerous sharp gains were recorded, however, in public utility and industrial issues. Liberty bonds moved into new high ground as a result of the low money rates.

The Federal Reserve Bank of New York cut its rediscount rate from 4 to 3½ per cent., which for a time was the lowest rate quoted by any central bank in the world. The Treasury sold certificates on a 2¾ per cent. basis, the lowest rate since before the war. Call money was quoted at 2 per cent. on the Stock Exchange, the lowest since August, 1917, and funds were available "outside" at as low as 1½ per cent. Time money rates dropped from 3½@4 per cent. to 2½@3 per cent. Foreign exchanges fluctuated sharply, due to foreign political developments. Sterling ranged between $4.28½ and $4.32 7-16 and francs between 5.57 and 4.88.

Grain prices recovered sharply; July wheat jumped from $1.02½ to $1.18¼ and July corn from 75½ cents to 97¼. Spot cotton eased off sharply from 32.75 to 28.85 cents a pound.

June 2—President Coolidge signs bill granting tax reduction in the Revenue Act of 1924. Government reports growing cotton crop condition of 65.6 as of May 25, with one exception the lowest condition on record for any corresponding date.

June 4—Bank of Austria advances rediscount rate from 9 to 12 per cent.

June 7—Congress adjourns prior to the Presidential conventions; many so-called objectionable bills fail to pass.

June 8—Secretary Mellon announces plan of Government to sell $150,000,000 2½ per cent. Treasury certificates; lowest interest rate since before the war.

June 9—Spot cotton drops to 28.85 cents a pound, against 32.75 cents on June 2.

June 10—Republican Convention convenes in Cleveland and nominates Coolidge and Dawes prior to adjournment; radical element in convention suppressed. United States Steel Corporation reports reduction of 580,358 tons in forward orders as of May 31 making total 3,625,069 tons, against 4,912,901 tons on Feb. 28. Call money rate drops to 2 per cent., lowest rate since August, 1917.

June 11—Federal Reserve Bank of New York reduces rediscount rate from 4 to 3½ per cent.; lowest rate ever named by any reserve bank and lowest current rate of any central bank in the world; many other reserve banks later reduced their rates.

June 14—Government figures show 413,649 bales of cotton consumed in May, against 620,854 bales in May, 1923.

June 18—July wheat jumps to $1.18¼ a bushel, against $1.02½ on June 3.

June 19—Steel mills of country operate at about 40 per cent. of capacity on the average.

June 23—Premier MacDonald of Britain and Herriot of France agree to hold conference in London in July to map out procedure of putting Dawes plan into effect.

June 24—Democratic Convention convenes in New York City.

June 25—Spot copper drops to 12¾ cents a pound.

June 27—July corn jumps to 97¼ cents a bushel, against 75½ cents on June 3.

July.

While business in general continuing on the down grade during the current month, as evidenced by the production figures covering operations in the basic industries, the sharp upward movement in grain prices attracted most attention. This advance was not due, as at first believed, to a shortened crop in the United States, but rather to curtailed production in foreign countries, principally Canada. July wheat, which sold at $1.02½ on June 3 and closed that month at $1.15¼, suddenly jumped up to $1.38⅜ on July 24. This rise came at the time when the Winter wheat crop was moving to market and the increased price was viewed as a basis for business prosperity in the Autumn.

Prices in the securities markets continued upward during the month and in the last half of the month an aggregate of fourteen consecutive million-share days were reported on the Stock Exchange. Rail shares continued the favorites, but the largest gains were recorded in the industrial list.

Money rates continued easy. Call loans ranged between 3 and 2 per cent., the latter being the closing rate. Sixty-day loans were offered at 2¾ per cent., the lowest rate recorded since January, 1917. Foreign exchange rates moved within a narrow range.

July 4—Senator La Follette of Wisconsin nominated for President on a Third Party ticket.

July 5—Deadlock at Democratic National Convention ends; John W. Davis nominated for President on 103d ballot.

July 12—Estimates place Canadian wheat crop at 125,000,000 to 200,000,000 bushels less than in 1923. U. S. crop estimated at 740,000,000 bushels, against 693,000,000 bushels in June.

July 14—French exchange jumps to 5.27¼ cents, against 5 cents on July 5.

July 16—Interallied conference convenes in London to discuss method of putting Dawes plan into operation.

July 17—Interstate Commerce Commission refuses to order a reduction in grain freight rates sought by ten Western States.

July 21—Government reports condition of cotton crop at 68.5 and crop of 11,234,000 bales, against 71.2 and 12,144,000 respectively on July 2.

July 22—Sterling moves up to $4.41¾, against $4.31¼ on July 1.

July 23—In connection with slight improvement in textile trade and reduced cotton crop estimates, print cloth prices advanced to 7¼ cents yard against 7⅛ cents on July 9.

July 24—Bethlehem Steel Corporation suspends dividend payments on common stock.

July 25—Spot cotton jumps to 35.25 cents against 29.60 on July 7.

July 26—July wheat jumps to $1.38⅜ at Chicago against $1.02½ on July 3.

July 31—July corn sells at $1.14 a bushel, against 75¼ cents on June 3. July pig iron output below June, but steel mills operate on average of 45 per cent. of capacity against 40 per cent. in June.

August.

From a world standpoint the outstanding event during August was the agreement reached at the Interallied Conference at London for putting into effect the Dawes reparation plan, followed by action on the part of the various Governments involved in ratifying the plan. Foreign exchanges advanced sharply in connection with the first event but fluctuated as a result of uncertainty as to what action would be taken by the German Reichstag. When this uncertainty was eliminated as a result of German ratification the exchanges rallied briskly. Grain prices continued firm during the first half of the month but reacted sharply as a result of overspeculation.

Business continued at a low ebb during the greater part of August. There were, however, some signs of increased activity in the steel, textile and other important industries, and a decided improvement in sentiment in general, due to the belief that business would improve in the Fall, at least after Election Day. This improvement in sentiment was reflected in the security markets, where sharp advances in prices were recorded. Call money continued easy, loaning at 2 per cent. throughout the month. Sixty-day loans dropped to 2 per cent. and ended the month at 2½@2¾ per cent.

Aug. 1—Government predicts cotton crop of 12,351,000 bales against 11,934,000 bales forecast as of July 16, and actual crop of 16,128,478 bales in 1923.

Aug. 6—Interallied Conference at London agrees upon terms for putting into effect the Dawes plan, covering reparation payments by Germany.

Aug. 7—Plans for merger of Nickel Plate, Erie, Père Marquette, Chesapeake & Ohio and Hocking Valley announced.

Aug. 11—Sterling exchange advances to $4.57, against $4.40¼ on Aug. 1, and highest for year to date, compares with $4.20¾ last January. French francs 5.77 against 5.06 on Aug. 1.

Aug. 12—Bank of Austria raises rate from 12 to 15 per cent. due to financial crisis as result of overspeculation.

Aug. 14—Sixty-day loans available as low as 2 per cent. Federal Reserve Bank of Cleveland reduces rate from 4 to 3½ per cent.

Aug. 16—September corn sells at $1.25¾, against $1.08¾ on Aug. 1.

Aug. 18—September wheat advanced to $1.34 a bushel against $1.32½ on Aug. 1.

Aug. 20—French francs drop back to 5.36¼ cents in connection with uncertainty as to German Reichstag action on Dawes plan.

Aug. 23—Government raises cotton crop estimate to 12,956,000 bales and private estimates call for even larger crop. Sterling exchange reacts to $4.47⅝.

Aug. 25—Production at steel mills recovers to 50 per cent. of capacity against around 40 per cent. in July; steel prices work lower. Federal Reserve Bank of San Francisco reduces rate from 4 to 3½ per cent.

Aug. 27—September wheat drops to $1.19 against $1.34 on Aug. 18.

Aug. 29—German Reichstag ratifies proposals of Dawes plan. French francs recover to 5.52½ cents.

Aug. 30—September wheat closed month at $1.23¼; corn closed at $1.18¾. Sixty-day loans quoted at 2½@2¾ per cent., against 2 per cent. around Aug. 15.

September.

Continuance of the upward swing in grain prices; increases in car loadings; increased operations in the steel and other basic industries; flotation of the Belgian loan for $30,000,000; preparations for the $200,000,000 German loan issued in connection with putting the Dawes plan into effect as of Oct. 15; continued ease in money rates; a renewal of the upward movement in security prices after a sharp setback early in the month were the outstanding events during September. The early unsettlement in the security markets was in part due to the passing of the common dividend by the American Woolen Company, and uncertainty regarding the political outlook due to the activities of the third party headed by Senator Robert M. La Follette of Wisconsin.

In the grain markets September wheat advanced from $1.21¾ a bushel on Sept. 9 to $1.40¾ on Sept. 30, and September corn advanced to $1.23 on Sept. 12, but eased to $1.05¾ on Sept. 22, and closed at $1.12¾ on Sept. 30. Spot cotton dropped from 25.80 cents a pound on Sept. 3 to 22.15 on Sept. 16, but recovered to 26.10 on Sept. 30.

Call money on Sept. 2 loaned above 2 per cent. for the first time since July 9, being quoted at 3 per cent. The rate again dropped to 2 per cent. within a few days. Sixty-day time loans dropped from 2¾@3 per cent. to 2½@2¾ per cent. Foreign exchanges moved irregularly and the trend of sterling and francs was slightly lower for the month.

Sept. 2—J. P. Morgan & Co. offer $30,000,000 Belgian loan; allotments equal 25 per cent. of subscriptions. Call money loans at 3 per cent.; first time since July 9 rate was quoted above 2 per cent.

Sept. 4—American Woolen Company suspends dividend payments on common stock; stock drops from 72¼ to 59½.

Sept. 7—Secretary Mellon announces plans for sale of $300,000,000 2¾ per cent. certificates of indebtedness, maturing in one year from Sept. 15.

Sept. 8—Government forecasts cotton crop of 12,787,000 bales, against 12,956,000 bales forecast two weeks previous. Sterling drops to $4.44⅝, against $4.49¼ on Sept. 2. Francs drop to 5.10½, against 5.42⅜ on Sept. 2.

Sept. 11—Bank of France raises rate on security and collateral loans from 7 to 8 per cent.; rediscount rate unchanged at 6 per cent.

Sept. 12—J. P. Morgan & Co. extend $100,000,000 credit to France for six months on same terms as original credit granted in March.

Sept. 16—French francs recover to 5.38 cents.

Sept. 16—Spot cotton drops to 22.15 cents a pound despite lower crop estimates.

Sept. 17—United States Steel Corporation announces abandonment of "Pittsburgh plus" method of quoting steel prices. Employes of Amoskeag Mills accept 10 per cent. wage reduction. Sterling exchange recovers to $4.48⅛.

Sept. 23—Government crop forecast calls for 13,596,000 bales of cotton, against 13,787,000 bales forecast on Sept. 8.

Sept. 29—Spot cotton recovers to 23.10 cents a pound, against 22.15 cents on Sept. 16.

Sept. 30—Steel Corporation operating at 63 per cent. of capacity; independents at 65 per cent. Steel prices tend downward. Gasoline prices quoted at lowest levels in ten years. September wheat sells at $1.40¾ a bushel, against $1.21¾ on Sept. 9.

October.

Flotation of the 800,000,000 gold marks German loan, of which $110,000,000 was offered in the United States; the putting into operation of the Dawes reparation plan, defeat of the Labor Ministry at the British elections on Oct. 29, continued ease in money rates, hesitation in industry pending outcome of the Presidential election, the calling of a general election in Germany for Dec. 7, a sharp drop in spot cotton and a further advance in grain prices were the outstanding events during October. In the security markets prices were weak during the first half of the month, but the trend was again upward before the close of the month, as it became evident that President Coolidge would be re-elected despite the activities of the third party in the field. President Coolidge was quoted an 11 to 1 favorite at the close of the month.

In the money market, call loan rates ranged between 2 and 3 per cent. and 60-day loans moved up from 2½@2¾ to 2½@3 per cent. In the foreign exchange markets sterling closed at $4.62⅝, against a low of $4.45⅛ for the month. France closed at 5.28⅝, against a low of 5.12¼.

Grain markets were irregular. December wheat, which sold at $1.40¾, advanced to $1.52⅝ on Oct. 16 and closed at $1.41⅜. December corn dropped from $1.14½ on Oct. 3 to $1.00⅝ on Oct. 25 and closed the month at $1.06¼.

Oct. 1—Directors of St. Louis-San Francisco Railway declare initial dividend of 1¼ per cent. on preferred stock.

Oct. 8—Government forecasts cotton crop of 12,490,000 bales, or 97,000 less than forecast two weeks previously; trade expected 12,250,000 bales and cotton dropped 1½ cents a pound.

Oct. 12—American portion of 800,000,000 gold mark German loan, amounting to $110,000,000 offered and oversubscribed within fifteen minutes; total subscriptions aggregate $1,000,000,000; bonds offered at 92 and with 7 per cent. coupon yielded 7.70 per cent. European portion of loan also meets with equal success.

Oct. 14—Federal Reserve Board approves reduction of Minneapolis rediscount rate from 4½ to 4 per cent.

Oct. 15—Dawes plan goes into effect. Bank of Germany issues first weekly statement compiled in accordance with rules of new banking law of Aug. 30; figures given in rentenmarks or gold reichsmarks, which equal one trillion paper marks.

Oct. 16—New German bonds offered at 92 sell up to 95⅝ on Stock Exchange. December wheat up to $1.52⅝, against $1.40¾ on Oct. 1.

Oct. 17—Flour advances 25 cents a barrel, to $8.25@$8.45, at Minneapolis, highest price in several years.

Oct. 20—President Ebert of Germany issues decree dissolving Reichstag and issues call for general election for Dec. 7; action due to failure of Chancellor Marx to effect a reconstruction Cabinet.

Oct. 25—Government raises cotton crop estimate to 12,675,000 bales; spot cotton breaks to 22.95 cents a pound, against 26.90 cents on Oct. 1.

Oct. 28—French Government recognizes the Russian Soviet Government de jure.

Oct. 29—British Labor Ministry, headed by Ramsay MacDonald, overthrown at British elections; Conservatives gain control of Parliament.

Oct. 31—President Coolidge quoted an 11-to-1 favorite for election.

November.

Many new pages were added to the history of the Stock Exchange during November. Immediately following the re-election of President Coolidge a flood of buying orders was released, the execution of which carried many stocks to the highest levels recorded in years. Both rails and industrials moved up sharply and the combined average of fifty stocks compiled by THE TIMES established a new high record. Trading also was on an unusually active scale. Total sales for the month fell just a little short of the record for all time recorded in 1901. On eleven of the eighteen full business days after election, total sales passed the two-million share mark and on several days the total approximated 2,500,000 shares.

The increased speculation resulted in some hardening of money rates. Call loans ranged between 2 and 4 per cent., closing at the higher rate, which was the highest quoted since May. Sixty-day loans moved up from 2½@3 per cent. to 3@3½ per cent. and closed at 2¾@3 per cent. In the foreign exchanges sterling advanced from $4.53¾ on Nov. 3 to $4.63⅞ on Nov. 14 and closed at $4.62. Francs opened at 5.51⅛, dropped to 5.20¼ and closed at 5.39½.

In the grain markets, December wheat moved up from $1.38½ on Nov. 3, to $1.56⅝ on Nov. 13, and closed the month at $1.50⅜. December corn advanced from $1.04⅜ to $1.20 and closed at $1.18⅛.

Nov. 4—Calvin Coolidge and Charles G. Dawes elected President and Vice President by an overwhelming victory. Senator R. M. La Follette heading third party ticket carried only his home State, Wisconsin.

Nov. 6—Call money rates advance to 3½ per cent., against 2½@3 per cent. before election.

Nov. 7—Trading in German marks established on new basis under Dawes plan; one gold mark being equal to a trillion paper marks, meaning virtually the resumption of international trading in exchange.

Nov. 8—Government increases cotton crop estimate to 12,816,000 bales as of Nov. 1, against 12,675,000 bales on Oct. 18.

Nov. 10—Many Southern and New England cotton mills resume operations with lower scale of wages.

Nov. 11—French francs drop to 5.20½, against 5.51¼ on Nov. 1, due to apprehensions of French finances.

Nov. 12—Call money rates drop back to 2 per cent.

Nov. 13—Coolidge's election releases flood of iron and steel orders; mill operations increase and prices advance $2 to $3 a ton. December wheat sells at $1.56⅝, against $1.38½ on Nov. 3.

Nov. 14—Sterling exchange advances to $4.63⅞, a new high for the year to date and comparing with $4.53¾ on Nov. 1.

Nov. 20—Further advances of 50 cents to $3 a ton announced in iron and steel prices; operations continue to increase.

Nov. 21—Government again increases cotton estimate to 12,892,000 bales; private estimates call for larger crop. Cotton Exchange suspends trading for twenty minutes to receive report.

Nov. 24—J. P. Morgan & Co. offer $100,000,000 French Government loan.

May wheat up to $1.64¼, against $1.44¼ on May 3.

Nov. 25—Judge E. H. Gary of United States Steel Corporation says demand for steel is large and promises to equal and perhaps exceed capacity; adds that steel prices are too low. Steel common sells at highest price since 1917.

Nov. 27—German State Railway loan, first financing under Dawes plan, underwritten by American syndicate headed by Speyer & Co.

Nov. 28—Call money rates jump to 4 per cent.; highest rate since May; firmness due to Dec. 1 dividend and interest requirements.

Nov. 29—Copper metal 13¾ cents a pound, advance of one cent within a month. Tin 54.50, against 48.60 in October, and lead 6, against 5 cents.

French francs recover to 5.38¾, against 5.20¼ on Nov. 11.

December.

The upward movement in both securities and commodities which started immediately following election day, continued unabated during the closing month of the year. Many stocks recorded sensational gains during the month and trading was again on an unusually active scale. Both the stock market averages and many individual issues closed the year at the high levels, the averages establishing a new high record for all time. In the commodities markets, wheat, corn, oats, copper, lead, zinc and other products recorded new high records for the year during this month, and all ended the year at or very near the high levels.

A firmer tone prevailed in the money market during the month. Prior to Dec. 15, when demands were made upon the market for funds in connection with Government operations, the rate advanced to 4 per cent. on Dec. 10, but dropped back to 3 per cent. on Dec. 15. By the close of the month, however, the rate was again up to 5½ per cent., the highest quoted in nine months.

In the foreign exchange markets, the outstanding feature was the sharp upward movement in sterling exchange which rallied to $4.78⅜ on Dec. 30, the highest rate touched since March 20, 1919.

Dec. 1—France seeks moratorium on war debt owed to the United States. Sixty-eighth Congress begins final session; three bills submitted ask for repeal of tax publicity law. Call money quoted at 3½ per cent. Sterling exchange $4.63⅜.

Dec. 2—Treasury offers $200,000,000 thirty-year 4 per cent. bonds for cash and will accept Third Liberty loan 4¼s and maturing certificates of indebtedness in exchange for bonds above the amount stated. National City Bank increases capital from forty to fifty millions. December wheat drops to $1.51¼.

Dec. 3—Call money eases to 3 per cent. Steel Corporation operating at 75 per cent. of capacity and independents 60 per cent.

Dec. 4—Secretary Mellon urges cut in surtaxes as aid to prosperity. President Coolidge in speech at Chicago urges cooperation for peace, declaring no nation can travel alone.

Dec. 5—$12,000,000 gold engaged for export, $5,000,000 going to Germany. New Treasury bonds meet with enormous success; subscriptions and offers for exchange exceed $1,900,000,000.

Dec. 7—Government estimates 1924 farm crops valued at $12,000,000,000, a gain of $500,000,000 compared with 1923. Republicans lead; Fascisti wiped out in German election.

Dec. 8—$2,000,000 more gold engaged for export to Germany.

Dec. 9—Britain objects to France paying debts to the United States unless similar payments are made on debts owed to England. Sterling advances to $4.71.

Dec. 10—Judge Elbert H. Gary, head of Steel Corporation, warns against recklessness as business expands. Company reports increase of 506,699 tons in forward business as of Dec. 1, making total orders of 4,031,969 tons against 3,187,072 reported on July 31.

Dec. 11—Chancellor Marx of Germany and Cabinet resigns; political situation in chaos. There is $4,650,000 more gold engaged for export.

Dec. 12—In answer to British objections United States sends firm note asserting our claim to share in reparations under Dawes plan.

Dec. 15—Call money rate drops to 3 per cent.

Dec. 17—France reported seeking debt settlement with Great Britain first. $2,500,000 more gold engaged for export.

Dec. 18—Call money rate drops to 2½ per cent. New York Stock Exchange seat sells for $101,000, highest price paid since 1920.

Dec. 22—Directors of Texas & Pacific inaugurate dividends on preferred stock. Call money advances to 4 per cent. $2,500,000 more gold engaged for export. December wheat drops from $1.72¼ to $1.67½ a bushel.

Dec. 23—Call money rate bid up to 5 per cent., highest rate since last Spring. Directors of Anaconda Copper Company resume dividends on capital stock. Steel industry operating around 80 to 85 per cent. of capacity.

Dec. 26—Another $2,500,000 gold engaged for export to Germany. Allies discover vast quantities of arms in Germany.

Dec. 27—Allies decide to hold Cologne bridgehead because of Germany's failure to fully disarm. American bankers underwrite $10,000,000 Krupp loan. December wheat jumps to $1.79½, and May wheat to $1.83¾, highest price since 1920-21. Pennsylvania crude oil advanced 25 cents a barrel.

Dec. 29—Call money quoted at 5½ per cent. Copper quoted at 15 cents, new high for year. Another $1,000,000 gold engaged for export, making total of $41,000,000 for the month. Demand made in United States Senate that France pay her debt to this country.

Dec. 30—General Electric announces plans to segregate its holdings of public utility companies; new company to be formed and stock distributed to General Electric stockholders. Threat made in Congress to stop future loans to nations failing to refund war debts. Sterling advances to $4.73¾, highest since March 20, 1919.

Dec. 31—Stocks end year with strong tone in active market. Average of 50 stocks establishes new high for year 1924.

STEEL EXPORTS COMPARED.

American Declining, While British Maintain Large Volume.

A decidedly opposite trend in the steel exports of the American and British industries has been the course of the past year. The following official data reveal this in gross tons per month:

	American.	British.
1913	321,000	414,000
1922	161,500	253,400
1923	166,050	388,100
To Nov. 1, 1924	154,000	331,600

While the British have been gradually but slowly expanding, particularly since the war, the American have been declining. Our own exports of 154,000 tons per month to Nov. 1 this year are only about 65 per cent. of the pre-war volume as measured by 1913, and they are even less than the 1922 or 1923 record.

While the British record this year of 331,600 tons per month is less than in 1923, it is nearer the pre-war of 1913 rate or about 80 per cent.

Of interest is the fact that the present volume of American steel exports is less than half the British—a proportion decidedly incongruous when the relative sizes of the two industries are taken into count.

SNOW HURTS CROPS LITTLE.

Mostly Well Protected Against Week's Inclement Weather.

The weekly weather report of the Department of Agriculture, issued at Washington yesterday, in part follows:

"While abnormally cold weather prevailed over the wheat belt, fields were amply to fairly well protected by a covering of snow and probably little damage has resulted, although there is a probability of harm by smothering in Missouri, parts of Illinois and in the lower western lake regions.

The snow was light in Kentucky and West Virginia, while there was practically no protection in the Middle Atlantic States, and the cold weather was unfavorable in these sections. Additional falls of snow were beneficial in Central Rocky Mountain area, and cover was thickened in parts of Montana, where it previously has been inadequate, but the ground remained bare locally in the North Pacific States east of the Cascades, where some harm from the cold is probable. The week was unfavorable for Winter wheat and other cereals in Tennessee, Arkansas and the West Gulf area, but in the more Southeastern States conditions continued rather favorable."

Rail Extension Disapproved.

WASHINGTON, Dec. 31.—An Interstate Commerce Commission Examiner recommended to the commission today that the New Mexico Central Railway Company be refused permission to extend its lines 100 miles from Santa Fé to Gallina, New Mexico.

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Your dollars in this Bank are earning interest for every calendar month they are on deposit and may be withdrawn at any time without loss of interest for the calendar month or months they have been with us.

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DISSOLUTION NOTICES.

NOTICE FOR PUBLICATION
New York, January 1st, 1925.

The partnership heretofore existing under the firm name and style of WILLIAM B. MAY & COMPANY, consisting of William B. May and Charles F. Burrill, has this day been dissolved by mutual consent.

William B. May will continue the business of William B. May & Company, at 570 Madison Avenue, New York City, N. Y.

WILLIAM B. MAY.
CHARLES F. BURRILL.

Attention of Bankers and Investment Houses:

European Banker at present here desires interview with first-class Banking and Investment houses who are interested in European business. Advertiser seeks for first-class international known German industrials, short term and first mortgage loans. Also is authorized to negotiate for other enterprises.

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OUR recently compiled list of Investment Suggestions briefly describes selected offerings and presents, in convenient form, possibilities to those interested in conservative investment.

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68 Wall Street New York

FINANCIAL MARKETS

Stocks Advance at Year-End, Call Money 5, Sterling at Highest.

If Wall Street's capacity for wonderment over spectacular markets had not been pretty well exhausted by the recent movements of prices, it would have put down yesterday's year-end demonstration as something notable. The day's markets presented a general advance on the Stock Exchange, reaching the stage of violence in a dozen or so separate shares; the touching again by sterling of the highest price of the year and the highest since March, 1919, and the checking of the decline in grain prices by an advance of 4 to 5 cents a bushel in wheat and rye. The year came to an end on the speculative markets, therefore, in character with their trend since election day, and Wall Street went home happy.

Taken as a whole, however, yesterday's movement on the Stock Exchange was considerably less violent than on most occasions during the past week. A good many stocks of the more important sort moved only fractionally and the wildly excited advances were few. But the "averages" showed a gain for the day of nearly 1¾ points and at one time reached a new high figure for the year—though it was not maintained.

The 23-point rise in General Electric stock was wholly exceptional; it clearly represented the taking in hand of the shares of this company by the Wall Street "professionals," on the same theory as they adopted when they would put up industrial stocks 10 or 15 points in 1919 and 1920 on the news of a "stock dividend." Neither they nor their followers were ever amenable to the argument that the transfer of a company's surplus to capital account, or the distribution of its assets in the form of other new stock, does not in the least change the intrinsic value of the property; that it does not even make the existing shares more valuable unless an increased aggregate cash dividend is paid. But in 1919, all that speculative Wall Street seemed to ask for was an announcement which impressed the imagination. The General Electric's change in the form of title and ownership to its subsidiary properties promised to make such an appeal, and yesterday's bidding-up of the stock was designed to help it on.

No striking change occurred in the day's money market. Sterling moved up and down within the range of a full cent, ending ½ cent below the high rate of the day and year, but slightly above Tuesday's closing. It has not been without interest to observe that the rather meaningless flare-up of controversy over the European debts to our Government has in no wise affected foreign exchange rates. Yet any one who believed that we would "stop lending money" to any foreign State which did not instantly fund its American debt would surely be foolish in buying European exchange. The inference is obvious.

Considering that the steel trade organs have been describing that industry's position and outlook with some reserve during the two past months, yesterday's statement by The Iron Age, that "the outlook for larger activity and improved earnings is better today than the steel trade has seen at the beginning of any year since the war," is interesting. It is the judgment of a sober and experienced observer, and as such it must be read in the light of January, 1923, and January, 1920. In the first month of 1923 average daily production of iron was 104,151 tons; it rose in May to 124,764, the largest recorded production before or since. In January of 1920 it averaged 97,284 tons, and rose in March to 108,900, which had then been exceeded only in the two war years of 1917 and 1918.

The Iron Age estimates the December daily average at only 90,000, a fact which makes the diagnosis the more remarkable; but it is not incredible in the light of past experience. In a nation-wide trade revival, soundly based, the stock market always points the way (usually with incidental extravagances), the steel trade comes in sight next, and then the industrial stage begins to fill.

MONEY.

WEDNESDAY, DEC. 31, 1924.

Shifting of funds having been completed, Stock Exchange call money was in free supply, resulting in a minimum charge of 4½ per cent. after renewals had been arranged at 5. Outside trades were reported as low as 3½ at the close. Time money was also more liberally offered, though there was no drop from previous charges. Supply and demand about matched, with business in maturities running from ninety days to six months at 4 per cent. Business money remained steady and at prevailing discounts.

Call Loans.

Renewals.	High.	Low.	Last.	Tuesday's Last.	Year Ago.
	5	5	4½	5½	6

Time Loans.

	Wednesday.	Tuesday.
Sixty-ninety days	5¼	5¼
Four, five and six months	4	4

Commercial Paper.

	Wednesday.	Tuesday.
Best names, 4 to 6 months	4½@5¾	4½@5¾
Other names, 4 to 6 mos.	4	4

Rediscount Rate, Reserve Bank.

Rate on all classes of rediscountable paper, 3 per cent. Rate fixed Aug. 8, when it was reduced from 3½ per cent.

Bankers' Acceptances.

Call loans against acceptances 3½
Prime bankers' acceptances, eligible for purchase or rediscount by Federal Reserve banks. Rates quoted are for discount of purchase.

	Bid.	Asked.
30 days	3⅛	3
60 days	3⅛	3
90 days	3⅛	3
Four months	3⅛	3¼
Six months	3⅛	3¼
Non-member and private bankers, 60-90 days	3⅛	3½

London Market.

Money in London 2¼ up at 4 per cent.; short bills ⅛@¼ off at 3⅝@3½ per cent.; three months' bills ⅛ off at 3¾ per cent.

Gold bullion 2d up at 88s 2d per fine ounce. Taking the British Mint standard price of 85s per fine ounce as par, the market quotation of gold would represent a London price of 103⅝. Highest for the year 1924, 115 1-8, on Jan. 21; lowest, 103⅛, on Dec. 30. The highest price since open trading in gold was resumed at London in September, 1919, was 149⅝, on Feb. 6, 1920; the lowest, 102⅞, on Feb. 21, 1923.

Clearing House Exchanges.

Exchange of checks at the New York Clearing House, $1,151,000,000; balances, $112,000,000; Federal Reserve credit balance, $86,000,000; exchanges this day a year ago, $1,363,000,000.

SILVER BULLION.

Bar silver in London ¼d up at 31½d per ounce; New York price ¼ cent up at 66¾c.

Range for 1924:

	Highest.	Lowest.
London	36½d Oct. 9	31½d Dec. 29
New York	72¼c Oct. 9	62¾c Jan. 11

Range for 1923:

London	33½d Dec. 28	30½d Feb. 2
New York	69¾c Mar. 27	62¾c July 30

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NEW YORK STOCK EXCHANGE TRANSACTIONS

WEDNESDAY, DECEMBER 31, 1924.

Day's Sales.	Tuesday.	Monday.	A Year Ago.	Two Years Ago.	Year to Date.	Same Period 1923.	1922.	1921.	1920.
1,607,617	1,773,221	1,927,811	859,170	911,721	282,032,923	237,276,927	260,753,997	170,839,593⅛	224,733,496⅛

1924. High.	1924. Low.	Sales.	Stock and Dividend Rate.	First.	High.	Low.	Last.	Net Ch'ge.	Closing. Bid.	Closing. Ask.
54	28¼	100	Advance Rumely pf. (3)	51	51	51	51	— ½	49⅝	51½
93	67½	300	Air Reduction (15) x d	87⅞	87⅞	87⅞	87⅞	— ½	86	88½
14½	4½	2,500	Ajax Rubber	13⅜	13⅝	13	13	— ⅛	13	13⅞
25	.05	1,000	Alaska Gold Mines	.15	.15	.15	.15	-.01		
1½	⅜	800	Alaska Juneau	1⅛	1⅛	1⅛	1⅛		1⅛	1¼
87½	65	3,200	Allied Chem. & Dye (4)	84	84½	83⅜	83⅜	— ¾	83⅜	84⅜
73⅜	41⅝	1,600	Allis-Chalmers Mfg. (4)	71⅛	71⅝	70⅝	71⅛	+¼	71⅛	71⅝
104⅛	90	200	Allis-Chalmers Mfg. pf. (7)	102	103	102	103		102½	103½
17⅞	7⅛	500	Amer. Agri. Chemical	14½	15	14½	15	+ ½	14½	15
49⅝	19⅝	2,300	Amer. Agri. Chem. pf.	44	44⅞	43	43½	— ½	43½	44½
40½	36	1,100	American Beet Sugar (4)	40½	40⅝	40½	40⅝	+ ⅛	40⅜	41
83	68½	200	Amer. Beet Sugar pf. (6)	81½	83	81½	83	+ 2½	81	90
38⅝	22¼	1,900	Amer. Bosch Magneto	32½	33⅛	32	32⅜	+ ⅛	32⅜	33
102	76	600	Amer. Br. Sh. & Fdy. (5)	97⅝	99	97⅜	99	+ 1½	99	100
163½	95⅜	34,600	American Can (7)	156	161⅜	156	160	+ 4	159⅝	160
119	109	100	American Can pf. (7)	115	115	115	115	+ 1	115	116⅜
200½	153½	5,200	Amer. Car & Foundry (12)	194	200⅜	193	198¼	+ 5½	198	199
40⅞	14¾	500	American Chicle	39½	39⅝	39¼	39¾	+ ¼	39¼	39⅝
39	23	100	American Chicle ctfs.	37	37	37	37		37	37½
7	3½	700	Amer. Drug Syndicate	5½	5½	5½	5½		5½	5⅝
164⅜	83	4,000	American Express (6)	154	164⅜	154	162	+ 8¼	162	164
132½	93	300	Am. & F. Pow. 2nd pd. (7)	126⅜	126⅜	126¼	126¼	+ 1½	126	128
133	91½	500	Am. & F. Pow. full pd. (7)	128	128	126½	126½	+ 1½	126	128
72⅜	50½	600	Amer. Hide & Leather pf.	68⅝	68⅝	65½	65⅝	+ ⅝	68½	89⅝
90	72	400	American Ice (7)	90	90¼	90	90¼	+ ¼	90	91
83	75½	100	American Ice pf. (6)	80	80	80	80		79½	80½
35⅜	17⅜	1,100	American International	33¾	34¼	33⅜	33⅝	+ ⅛	33⅜	34⅜
12½	10	100	Amer. LaF. F. Engine (1)	11½	11½	11½	11½	+ ⅛	11½	11⅝
28⅜	13⅜	4,300	American Linseed	26½	28⅝	26½	27¼	+ 1½	27	28
53⅝	30	4,200	American Linseed pf.	48¼	53⅝	48¼	53	+ 5	52½	54
109⅝	70½	8,400	Amer. Locomotive (6)	105½	109⅝	105½	108	+ 2	108	108½
120½	116¼	200	Amer. Locomotive pf. (7)	119½	119½	119¼	119¼	+ ⅜	118	120
54	34¾	2,900	American Metal (3)	53⅝	53⅝	53	53¼		52½	53
136	94½	100	American Radiator (4)	133	133	133	133	— 1	133	134
83	77⅛	500	Amer. Railway Express (6)	79⅝	80½	79⅝	80½	+ 1	80	80½
15⅜	10¼	1,000	Amer. Ship & Commerce	11⅞	12	11⅝	11¾	— ⅛	11⅝	12
100⅝	57½	4,900	American Smelt. & Ref. (5)	96⅞	97⅝	96¼	97⅛	+ ⅛	97⅛	97⅜
49	33½	4,900	Amer. Steel Foundries (3)	47⅝	48	47	47⅞	+ ⅛	47⅞	48
109¼	101¼	300	Amer. Steel Found. pf. (7)	107½	107⅝	107½	107⅝	+ ⅛	107½	108
61⅜	39	4,500	Amer. Sugar Refining	51⅜	52⅜	51½	52¼	+ ⅛	52¼	52⅜
99½	77	300	Amer. Sugar Ref. pf. (7)	93	93	93	93		93	93⅜
29⅝	6¾	200	Amer. Sumatra Tobacco	12	12	12	12		11½	12½
43¼	38¼	200	American Tel. & Cable (5)	40	40	40	40		39¾	41
134⅝	121¼	1,600	American Tel. & Tel. (9)	130	130⅜	130	130¼	+ ¼	130⅜	130⅝
89	82½	2,300	American Tobacco	85½	87⅞	85½	87⅝		87¼	87⅝
87½	81¾	2,900	Amer. Tobacco, Class B.	85⅞	86⅞	85¼	86⅞	— ⅛	86½	87
106½	101	200	American Tobacco pf. (6)	104⅝	104⅝	104⅝	104⅝	+ ⅛	104½	104⅝
41⅞	23	2,200	Amer. W. W. & Electric	38¾	40¼	38¾	39	+ ⅝	39	40
101	89½	200	A.W.W.& El.ist pf.(7).cash	100½	100⅝	100½	100½		100¼	101
102	66	100	A.W.W. & El.partic.pf.(6)	95½	96½	85½	95½	+ ½	96	97
78⅛	51½	16,700	American Woolen	62	65	61½	64		64	64⅜
7	1½	100	Amer. Writing Paper pf.	4⅜	4⅜	4⅜	4⅜		4½	5
12½	7	500	American Zinc, L. & S.	11½	11⅞	11½	11⅝	+ ⅛	11¼	11⅝
36⅞	24	400	Amer. Zinc, L. & S pf.	35⅜	35⅜	34½	35	— ⅛	35	35⅜
48¼	28½	11,800	Anaconda Copper (75c.)	47¼	47⅞	46⅞	47⅛		47⅛	47⅜
22	12	300	Ann Arbor	22	22	21⅝	21⅝	— ⅛	21½	22
29	25½	100	Archer, Daniels Midland	28½	28¼	28½	28¼		27½	28½
91½	90	400	Archer, Daniels Midl'd pf.	91	91	90	90	— 1½	89⅝	94
14½	6	100	Arm'd,Constab. & Co.,cash	7⅛	7⅛	7⅛	7⅛		8	8¼
16⅞	14½	200	Art Metal Constr. (1)	15	15⅜	15	15⅛	+ ⅛	15	15½
140⅞	79	500	Associated Dry Goods (5)	131⅞	132	131⅛	132		132	133¼
102⅝	89	200	Asso. Dry Goods 2d pf. (7)	102¼	102¼	102¼	102¼	— ⅛	102	103
34⅝	27½	4,300	Associated Oil (1½) x. d.	33⅜	33⅞	33	33⅜	+ ⅛	33⅜	33½
120⅝	97⅞	4,000	Atch., Topeka & S. Fe (6)	117½	119	117½	118	+ ¾	118	119
96⅝	86½	700	Atch. T. & S. Fe pf.(5)xd.	93½	93¼	93¼	93¼	+ ¼	92½	93¼
5	1⅝	1,000	Atlanta, Birm. & At.	4	4	3⅞	4		3⅝	4½
152¼	112	200	Atlantic Coast Line (18)	144¾	149	144¾	149	+ 1	149	149½
23	10¾	3,300	Atlantic Gulf & W. Indies.	20	22	20	21	+ 1¼	21	21¼
31½	12¼	5,900	Atlantic Gulf & W. I. pf.	28½	31½	28¼	30	+ ¾	30	31
140¼	78½	1,400	Atlantic Refining	94¾	95½	94¾	95½	+ ⅛	95	95½
11⅜	5	2,900	Atlas Tack	9½	10¾	9½	10⅜	+ ⅝	10	
33⅞	18½	600	Austin Nichols	30	30¾	30	30½	— 1	30¼	30½
8½	1½	100	Auto Knitter Hosiery	1⅝	1⅝	1⅝	1⅝	— ⅛	1⅝	2⅜
4⅝	3	370	Auto Sales, cash	4	4	4	4		3½	5
16	11⅞	188	Auto Sales pf., cash	16	16	16	16		14½	16⅜
134⅝	104⅜	14,200	Baldwin Locomotive (7)	130¼	133½	129¾	130	— ¾	130	130½
117¼	110½	200	Baldwin Locomotive pf.(7)	116	116	116	116		115	116½
84⅞	52½	5,800	Baltimore & Ohio (5)	78½	79⅜	78½	79⅛	— ⅛	79	79¼
66⅞	56¾	100	Baltimore & Ohio pf. (4)	64¼	64¾	64¼	64¾		64½	65
44¾	29⅝	200	Bangor & Aroostook (3)	39¾	40	39¾	40		39½	40
39	23½	700	Barnet Leather	35	35	35	35		35	37½
20,400	2⅜	20,400	Barnsdall, Class A	22⅜	23½	22⅜	23½	+ 1¼	23⅜	23½
17⅞	10	1,000	Barnsdall, Class B	16⅜	17⅞	16⅜	17½	+ 1	17	17½
59	39½	100	Bayuk Cigars	47	47	47	47		46¾	47
98	95½	100	Bayuk Cigars 1st pf (7)	96¾	96¾	96¾	96¾	+ ¼	96	97
72⅜	44⅜	5,000	Beech-Nut Packing (3) xd.	69½	71⅞	69	70	+ ¾	69½	70
82¾	57⅞	7,700	Bethlehem Steel	50	50⅝	49¾	50⅜	+ ⅜	50¼	50½
110⅝	102	100	Bethlehem Steel pf. (8)	110¼	110⅝	110¼	110⅜	+ 1⅛	109	111
7⅞	3⅝	200	Booth Fisheries	5¾	5⅞	5¾	5⅞		5¾	5½
6	1¼	200	British Empire Steel	3	3	3	3		2¾	3
15⅞	5	300	British Empire Steel 2d pf.	8	8⅜	8	8⅜		9	9¼
124⅝	107¼	800	Brooklyn Edison Elec. (8)	120¼	121	120¼	120⅞	+ ⅛	120¾	121½
41⅞	13½	3,200	Brooklyn-Manhattan Tr.	36⅝	38	36¾	36¾	— 1	36¾	37½
82⅜	56⅜	1,400	Brooklyn Union Gas (4)	77⅜	78¼	77⅜	78		78¼	79
76½	39	2,300	Brown Shoe (4)	70	72⅝	70	72⅜	+ 2⅝	72	73
67	40	100	Buffalo, Roch. & Pitts. (4)	67	67	67	67	+ 1½	64½	67
67	40	63	B., R. & P., odd lot	68	68⅜	68	68⅜		64½	67
113½	95	1,300	Burns Brothers (10)	96	96¼	96	96¼	+ ¼	96½	100
29	19⅝	900	Burns Brothers, Cl. B (2)	21¼	21¼	21¼	21¼		22	23
67½	62⅜	100	Burroughs Add. Mach. (3)	64¾	64¾	64¾	64¾	— ¼	64½	65
9¼	3⅝	2,600	Butte Copper & Zinc (50c)	8½	8⅝	8½	8⅝		8½	8⅝
25½	14	2,100	Butte & Superior	23	23⅜	22½	23¼	+ ⅛	23¼	23⅜
25⅜	17	900	Butterick Co.	24	24½	24	24½		24¼	24⅝
106¾	80	600	Cadillo Cent. O. & R.	1⅞	1⅞	1⅞	1⅞		1⅞	1⅞
29¼	19½	400	California Packing (6)	104½	104¾	104½	104¾	— 1	104	104½
57⅛	21⅝	2,900	California Petroleum (1⅜)	23¼	23⅜	23¼	23⅜	+ ⅛	23¼	23½
56⅜	41⅛	900	Callahan Zinc & Lead	4⅝	4⅝	4½	4½		4½	4⅝
158⅝	142⅜	700	Calumet & Arizona (2)	57½	57½	57½	57½	+ ¼	57	58
21⅝	9⅞	600	Calumet & Hecla (50c)	15⅝	15⅝	15⅝	15⅝		15⅝	15⅝
58¼	29¼	1,000	Canadian Pacific (10)	144½	149	144½	149	+ 3¼	149	150
295	196	1,200	Central Leather Co.	18⅞	19	18⅝	18⅝	— ¼	19	19¼
35¾	25⅜	900	Central Leather Co. pf.	55¼	56⅜	55	56⅜	+ 1½	56	56½
56⅝	40¾	100	Central R.R. of N. J. (12)	290	290	290	290	— 2	285	292
44½	24⅞	400	Century Ribbon Mills (3)	30½	30½	30¼	30½	+ ¼	28½	33
66⅛	26⅞	3,200	Cerro de Pasco Copper (4)	54	54⅞	53⅞	54⅞	+ ¼	54¾	54⅞
98¼	67⅜	6,700	Certain-teed Products	44	44½	41⅜	42¼	+ 2¼	42	44
103⅝	3¼	1,950	Chandler Motor (3)	36⅜	36⅜	36	36	— ¼	35⅝	36½
9⅞	8⅜	8,100	Chesapeake & Ohio (4)	95½	98⅞	95	95	— ¾	95	95¼
15⅜	8⅜	400	Chicago & Alton	8⅝	8⅝	8⅝	8⅜	+ ⅛	8⅝	9
62⅞	37	1,100	Chicago & Alton pf.	15½	16	15½	15⅝	+ ⅛	15⅝	16
11⅝	8	100	Chicago & Eastern Ill. pf.	56½	56½	56½	56½		56	57
11⅞	4	2,500	Chicago Great Western	8⅞	9	8⅞	9		8⅞	9
31⅞	10½	3,300	Chicago Great Western pf.	25⅞	26⅞	25⅞	26⅝	+ ⅝	26½	28⅜
18⅜	10⅞	10,200	Chicago, Milw. & St. Paul	14½	15⅝	14½	15⅝		15½	15⅝
32⅜	15¼	10,900	Chi., Milw. & St. P. pf.	25½	26⅞	25½	26⅝	+ 1	26½	26⅝
79⅝	49⅜	800	Chicago & Northwn. (4)	69¼	70⅜	69¼	70	+ ⅝	69¾	70
100⅞	79¼	3,200	Chicago Pneu. Tool (5)	97½	98	97½	97⅝		97½	97¾
50	21½	3,600	Chicago, R. I. & Pacific	44¾	45⅝	44¾	44¾	— ⅛	44¾	44⅞
97⅝	76⅝	200	Chicago, R. I. & P. pf. (7)	93	93	93	93		92½	93
87½	65⅝	400	Chicago, R. I. & P. pf. (6)	82⅜	83½	82¾	83¼	+ 1	83	83¾
61¾	39	200	Chicago Yellow Cab (4)	54	55	54	55		54	55
38⅝	25⅜	7,300	Chile Copper (2½)	36¾	37	36¼	37	— ⅛	36⅞	37
29	15	400	Chino Copper	28	28	28	28	+ ⅛	27½	28¼
75½	55	200	Cluett, Peabody (5)	60⅝	60⅝	60½	60¾	+ ⅛	60¼	61½
83⅝	61	2,100	Coca-Cola (7)	80½	80½	80	80	— ½	80	80½
54¾	24¼	1,800	Colorado Fuel & Iron	42½	43⅜	42½	43	+ 1	42¾	43⅜
49	20	400	Colorado & Southern	44⅜	44⅜	44⅜	44⅜		44¾	45½
48	33	1,800	Columbia Gas & El. (2.60)	44⅜	44⅜	44¼	44⅜		44¼	45
105	103¼	300	Columbia G. & El. pf. (7)	104½	105	104½	105	+ ¾	104¾	105
55⅝	39⅜	500	Columbian Carbon (4)	49	49	49	49		48¾	49½
103	93	100	Com'cial Inv. Tr. pf. (7)	103	103	103	103	+ ⅛	103	104½
129¼	33	100	Commercial Solvents B	122¾	122¾	122¾	122½	+ ⅛	121	125
66⅜	32⅜	35,700	Congoleum-Nairn (3)	41¼	44½	41¾	42	+ 1⅝	41¾	42
14⅞	7⅜	200	Conley Tin Foil	14½	14½	14¼	14¼		14¼	15
3¾	⅛	1,700	Consolidated Distributors	3⅛	3⅜	3⅛	3⅜		3½	4
30	11⅜	200	Consolidated Cigar	26	26⅜	26	26⅜	+ ⅛	26	26½
84	59½	200	Cons. Cigar pf. (7), cash.	76⅜	76⅜	76⅜	76⅜		78	82
78¼	60⅝	4,700	Consolidated Gas (5)	76¾	77	76¾	76⅞	+ ⅛	76¾	77
8	2⅜	3,700	Consolidated Textile	4½	4½	4½	4½		4½	4⅝
69⅜	43½	5,500	Continental Can (4)	68⅝	69¾	68⅝	68⅝	+ ¾	68¾	69
109⅝	89⅛	100	Continental Insurance (6)	104	104	104	104	— 3	100	104
8⅝	6	1,500	Continental Motors (80c)	8⅜	8⅝	8⅜	8⅝		8½	8¾
43⅜	31¼	13,700	Corn Products Ref. (2)	40¼	40⅝	40	40¼	+ ⅛	40¼	40½
123⅜	115⅞	200	Corn Products Ref. pf. (7)	120¾	120¾	120¾	120¾	+ ¼	120½	121
40¼	22⅝	5,200	Cosden Co.	26½	26⅝	26½	26⅝	+ ⅛	26⅜	26⅝
76	48	5,400	Crucible Steel (4)	73⅝	74½	72¾	74¼	+ ⅝	74¼	75
18	10¼	1,500	Cuba Cane Sugar	13	13⅜	13	13¼	+ ⅛	13¼	13⅜
71½	53⅜	2,800	Cuba Cane Sugar pf.	58¾	59¾	58¾	59	+ ¼	58¾	59
38⅞	25¾	2,800	Cuban-Am. Sugar (3)	29⅜	29⅞	29½	29⅝	+ ⅛	29⅜	29¾
8½	4⅛	4,000	Cuban Dominican Sugar	5⅝	5⅝	5⅝	5⅝		5⅝	5¾
52	38	200	Cuban Dom. Sug. pf., cash	42¾	42¾	42¼	42½		42	43½
74½	45⅝	500	Cuyamel Fruit (4)	53¾	53⅝	53¼	53½	— ⅛	53¼	54
23⅞	6	1,000	Daniel B. Woolen M., cash	7¼	7¼	7¼	7¼	+ ⅛	7	8
69⅞	38¾	14,200	Davison Chemical	46¼	47⅝	45⅞	45⅞	— 1	45	45½
22⅞	18¾	100	De Beers Mines (86c)	22¾	22¾	22¾	22¾		22½	22¾
139⅞	104⅞	700	Delaware & Hudson (9)	135⅝	136½	135⅜	136¼	+ ¼	135¾	136
149⅜	110¾	1,200	Delaware, Lack. & W. (7)	143¾	144½	143¾	144	— 1	144	144⅜
43⅜	42	1,100	Den. & Rio Grande W. pf.	42½	43	42	43	+ ½	42⅜	42⅝
99⅜	93	100	Devoe & Ray'ds 1st pf.(7)	97	97	97	97	+ ½	96½	100
20¾	11⅜	500	Dome Mines (2.50) x d	13¼	13¼	13¼	13¼	+ ⅛	13¼	13⅜
18	9⅜	100	Douglas-Pectin (1)	16	16	16	16		15⅝	16
142	112	3,500	Du Pont de Nemours (8)	137⅜	141⅜	137¼	139½	+ 1¾	139¼	140¼
108¾	102	100	Duquesne Light 1st pf. (7)	105¼	105¼	105¼	105¾	— ¼	105	105⅞
114¾	104½	2,200	Eastman Kodak (18)	110⅜	111⅝	110⅜	110⅝	— ¼	111	111¾
43⅜	27⅞	300	Eaton Axle & Spring	15	15	15	15		14½	15
108⅝	87⅜	6,800	Electric Storage Bat. (15)	61⅜	63	61¼	62	— 1¼	62	62¾
40	20	400	Emerson Brantingham	2½	2½	2½	2½		2¼	2½
20	11	100	Emerson Brantingham pf.	14	14	14	14	— 1¼	14	15
69⅝	49	300	Endicott-Johnson (5)	69	69	69	69		68½	69½
41⅝	31	4,900	Erie	31	31⅞	30⅝	31⅞	+ 1⅛	31½	31⅝
47⅜	33⅛	6,900	Erie 1st pf.	44	46	44	45⅝	+ 1⅝	45½	45⅝
34	25½	700	Erie 2d pf.	41	42¼	41	42¼	+ 1⅛	42⅛	42½
98⅛	61	900	Fairbanks Morse (2.60)	32⅜	32⅞	32¼	32⅝	+ ¼	32⅜	33
76	61	9,800	Famous Players

January Investments

In view of existing conditions January Funds should be invested with discrimination.

Our Analysis Department is prepared to give detailed attention, and to offer sound advice to each individual problem.

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STOCKS END YEAR AT RECORD PRICES

Market Closes Active and Strong, With Advances in All Averages.

TURNOVER 1,607,617 SHARES

December Trading on New York Stock Exchange Exceeded That of Any Similar Period.

The stock market closed the year 1924 yesterday strong after excited trading, which advanced the price average to a new high record for the year, many industrial issues also establishing new high records. Although sales were 1,607,617 shares, below the average of recent days, the swings were particularly violent, and at the best prices of the day the average of fifty representative stocks was 107.23. As evidence of the violence of the swing which took place yesterday, the difference between the high and low of the average of industrial stocks was 3½ points.

There was trading in 500 issues and fifteen new high records for the year were made. The railroad shares' average of 79.15 was an advance of .67 for the day, while the industrials, in which there was the greatest activity at 134.29 at the close, were up 2.71 for the day. The entire market at 106.72 was up 1.60.

The greatest interest centred in General Electric, which advanced 23 points on a full realization of the benefits to be derived by stockholders from the distribution to them of shares of the Electric Bond & Share Company on the basis of share for share. Other issues in which the General Electric Company is interested, notably Radio Corporation of America, were especially strong and active.

It was a "rich man's market" yesterday. High priced shares such as General Electric, American Car & Foundry, United Fruit and many others in the same class, were especially active and strong. In the lower priced shares there was some evidence of profit taking at the year-end. The market as a whole, despite the great amount of cash selling which always takes place at the year-end, was active and strong.

December trading on the New York Stock Exchange exceeded all previous records, even that of the tumultous year of 1901, which held the previous record. Sales totaled 42,875,894 shares on the Stock Exchange during the month, as compared with 41,368,025 shares in the previous month. The previous high record was in April, 1901, when the total was 41,686,807 shares.

PROMOTIONS ARE MADE BY J. P. MORGAN & CO.

A. M. Anderson, William Ewing and F. D. Barton Empowered to Sign for the Firm.

J. P. Morgan & Co. announced yesterday that, effective Jan. 1, Arthur M. Anderson, William Ewing and Frank D. Bartow are empowered to sign for the firm. Mr. Anderson and Mr. Ewing have been with the firm for several years, in charge of the bond department, and Mr. Bartow has been a Vice President of the First National Bank for many years.

Announcement of the appointments was made personally by Mr. Morgan. While not a partnership, the offices conferred upon the three are the closest thing to it, and might be described as a junior partnership.

In Mr. Anderson and Mr. Ewing the Morgan firm selected for a New Year's reward two men who have had long service in the office of J. P. Morgan & Co. The inrush of business which J. P. Morgan is doing was said to have made it imperative for the partners to have special assistance.

FOREIGN STOCK MARKETS.

Prices Firm at Paris and London—French Bonds Steady.

LONDON, Dec. 31.—Gilt-edge securities were firm on the Stock Exchange today. Oil shares and British industrials were quiet. Old 2½ per cent. consols unchanged at 57⅝; British 5 per cent. war loan ¼ higher at 101½; 4½ per cent. war loan ¼ higher at 97¼.

De Beers Mining 12¾, Rand Mines 2⅞, both unchanged.

PARIS, Dec. 31.—Prices were firm on the Bourse today. Three per cent. rentes unchanged at 49 francs 80 centimes; 5 per cents, war loan unchanged at 81 francs 30 centimes.

Exchange on London 30 centimes higher at 87 francs 20 centimes. The American dollar was quoted at 18 francs 45 centimes, against 18.47 yesterday.

The Bourse will be closed tomorrow.

Receiver for Traction Company.

Special to The New York Times.

ANDERSON, Ind., Dec. 31.—On the application of the Westinghouse Electric and Manufacturing Company, a creditor for $74,192, Arthur W. Brady, President of the Union Traction Company of Indiana, operating 454 miles of interurban and city electric railways in Indiana, was appointed receiver for the Union Traction Company in the Madison Circuit Court late today. It is alleged the traction company is in imminent danger of insolvency.

MARKET AVERAGES.

STOCKS.

YESTERDAY'S RANGE.

	High.	Low.	Last.	Chge.
20 railroads	79.15	78.33	79.15	+ .67
50 industrials	135.11	131.32	134.29	+2.71
50 stocks	107.23	104.82	106.72	+1.60

DAILY RANGE OF 50 STOCKS.

	High.	Low.	Last.	Net Chge.
Dec. 20	106.13	104.69	105.72	+ .77
Dec. 22	106.19	104.77	105.76	+ .81
Dec. 23	106.09	104.77	105.71	+ .76
Dec. 24	106.40	104.95	105.95	+ .97
Dec. 26	106.43	104.88	105.81	+1.01
Dec. 27	Holiday.			
Dec. 29	106.19	103.80	104.84	+ .62

MONTHLY RANGE OF 50 STOCKS.

	High.		Low.		Last.	Net Chge.
Dec.	107.23	Dec. 31	100.62	Dec. 11	106.72	
1924	107.23	Dec. 31	92.26	Apr. 22	106.72	
1923	94.80	Dec. 31	87.15	Dec. 19	94.18	
1922	94.43	Dec. 30	85.43	Dec. 4	94.43	
1921	91.05	Dec. 31	78.17	Jan. 21	91.05	
1920	78.23	Dec. 4	66.75	Dec. 21	67.50	

YEARLY RANGE OF STOCKS.

	High.		Low.		Last.
1924	107.23	Dec. 31	92.26	Apr. 22	106.72
1923	94.80	May 4	77.15	Oct. 22	94.18
1922	94.43	Oct. 19	84.11	Jan. 10	94.43
1921	91.05	May 4	66.75	June 21	91.05
1920	94.15	Aug. 24	66.75	Dec. 21	67.50
1919	85.50	Nov. 3	80.78	Jan. 21	85.50

DOMESTIC BONDS.

YESTERDAY'S CLOSE.

		Net Change. Day.	Month.	Year.
40 issues	91.90	+.09	—.06	+1.80

DAILY RANGE OF 40 DOMESTIC BONDS.

Dec. 20	91.81	+.09	Dec. 23	91.81	—	.11
Dec. 22	91.72	—	Dec. 27	91.81	—	.02
Dec. 27	91.76	— .07	Dec. 18	92.01	—	.06
Dec. 26	91.86	+.05	Dec. 18	92.01	—	.20
Dec. 27	Holiday.		Dec. 18	92.01	—	.20
Dec. 24	91.80	+.01	Dec. 18	92.01	—	.11
Dec. 29	91.79	—.01	Dec. 18	91.99	—	.23

YEARLY RANGE OF 40 BONDS.

	High.		Low.		Last.
1924	92.46	Dec. 4	76.96	Jan. 2	91.30
1923	78.63	Jan. 3	75.58	Oct. 2	78.11
1922	80.54	Aug. 22	78.01	Jan. 3	78.12
1921	78.51	Nov. 28	67.48	June 20	73.27
1920	73.14	Oct. 21	67.48	May 21	69.06
1919	78.60	June 7	71.05	Dec. 16	72.00

FOREIGN BONDS.

YESTERDAY'S CLOSE.

		Net Change. Day.	Month.	Year.
10 Govt. issues	101.10	+.07	—.81	+3.27

DAILY RANGE OF FOREIGN BONDS.

Dec. 20	101.03	—.22	Dec. 23	101.27	—	.09
Dec. 22	101.24	—.07	Dec. 18	101.36	—	.56
Dec. 27	101.23	—.01	Dec. 18	101.36	—	.56
Dec. 26	101.34	+.06	Dec. 17	101.43	+.01	
Dec. 27	Holiday.		Dec. 17	101.43	+.01	
Dec. 24	101.28	—.06	Dec. 18	101.41	—.04	
Dec. 29	101.21	—.07	Dec. 18	101.40	—.56	
Dec. 22	101.40	+.13	Dec. 18	101.40	—.56	

YEARLY RANGE 10 FOREIGN BONDS.

	High.		Low.		Last.
1924	102.65	Nov. 28	97.71	Jan. 3	101.10
1923	101.14	June 7	96.62	Jan. 20	97.83
1922	103.10	Apr. 17	91.40	Nov. 14	99.91

RAILWAYS GAIN IN FAVOR.

Shown by Recent Incidents in Congress, Is Banker's View.

Better feeling toward the railroads of America and the problems they face was said yesterday to have been one of the important manifestations of 1924. The introduction in Congress of the Madden bill providing for a reduction in interest rates of Railroad Administration loans, fixed at the time of granting at 6 per cent., and yesterday the announcement that the Howell-Barkley bill would not be pressed, were accepted as incidents indicating this change.

On this subject James Speyer, head of Speyer & Co., said:

"The American people have begun to appreciate that maintaining and strengthening of railroad credit is essential to the well-being of the individual and to the growth of our country. Honest, efficient and progressive management has to be continued, and a larger surplus of net earnings is desirable so as to encourage the investment of additional capital, not only in the bonds, but in the shares of those vast enterprises.

"During the last two years the authorized expenditures for additions and improvements to the railroads amounted to over $2,100,000,000. They give employment to nearly 2,000,000 workers whose combined wages are over $3,000,000,000 annually. There are about two million holders of railroad bonds and stocks, and how many millions of shippers nobody has undertaken to estimate. Successful efforts have been made to increase the cooperation between these different factors whose interests are so inter-dependent, and one cannot urge too strongly that the men entrusted with the management of this great industry will continue their efforts for closer cooperation between all of them, preferably by enlarging their circle of stockholders and partners."

FINANCIAL NOTES.

F. B. Keech & Co. are opening a Chicago office in charge of John F. May and Thomas Miller.

D. W. Wallace & Co. of Buffalo are opening a New York office at 111 Broadway.

George D. Graves has been elected a Vice President of the Chase National Bank.

Chester A. Atwood and William Mezger have joined L. F. Rothschild & Co.

Walter F. Holborn, Jack A. Garretson and C. F. Leonard have joined the retail sales department of H. D. Williams & Co.

Prince & Whitely announce the opening of an office in the St. Regis Hotel, Fifth Avenue and Fifty-fifth Street, under the management of James B. MacDonald, formerly with C. L. Hudson & Co.

R. W. P. Burpee & Co. announce that Warren Sullivan, formerly with Mann, Fall & Peake has become associated with them as manager of their bank, trust and insurance department.

P. W. Chapman & Co. announce that W. Cary Gallaher Jr has become associated with their sales department and will represent them in Richmond and vicinity.

The National Bank of Commerce in New York has been appointed trustee of an issue of $1,000,000 Weston Electrical Instrument Corporation fifteen year 6 per cent. sinking fund gold debentures and registrar of 100,000 shares Class A stock and 100,000 shares common stock of the same corporation.

Donald J. Smith & Co., Philadelphia, announces the removal of their offices to the Packard Building.

The American Exchange National Bank has been appointed registrar for the 7 per cent. cumulative preferred stock and common stock of Reid, Ivory & Co.

The Chase National Bank has been appointed depositary for the Reorganization Committee, for the preferred and common stock of Wickwire Spencer Steel Corporation.

BONDS ON STOCK EXCHANGE

WEDNESDAY, DECEMBER 31, 1924.

	1924.	1923.	1922.	1921.	1920.
Day's Sales—					
United States Government bonds	$3,470,550	$5,111,500	$2,620,950	$7,310,450	$10,333,100
Other domestic bonds	6,425,500	6,294,000	6,569,000	6,462,600	3,635,500
Foreign bonds	2,735,000	1,197,000	2,029,500	1,790,500	849,000
Total all bonds	$11,634,050	$12,602,500	$11,218,850	$15,563,550	$14,817,600
Year to Date—					
United States Government bonds	$834,463,295	$302,913,980	$1,617,617,927	$2,125,655,786	$2,921,926,615
Other domestic bonds	2,309,730,400	1,514,994,950	1,886,635,600	1,090,478,150	768,907,835
Foreign bonds	633,801,150	435,593,600	594,192,500	361,538,900	264,142,400
Total all bonds	$3,828,019,845	$2,753,506,530	$4,098,696,027	$3,617,670,836	$3,955,096,900

UNITED STATES GOVERNMENT LOANS.

Range Since Date of Issue—High	Date	Low	Date	Rate	Issue	1924—High	Low	Sales	Issue	Open.	High.	Low.	Last.	Net Chge.	Closing—Bid.	Asked.	Yield
100.1	Oct. 11	99.1	June 2	3½	1st conv.	101.28	99.22	111	Liberty 3½s, 1932-47	100.28	101.00	100.24	101.00	+1	100.30	100.31	3.36
100.30	Oct. 11	99.1	June 2	3½	2d conv.	101.27	99.20	10	Liberty 3½s, registered	100.25	100.30	100.28	100.28	+1			
100.30	Oct. 11	99.1	June 2	3½	1st conv.	101.27	99.27		Liberty 4s, 1932-47						101.12	101.14	3.19
100.4	July 24	97.30	May 21	4	1st conv.	102.8	97.30		Liberty 4s, registered								
100.12	July 24	97.30	May 21	4	2d conv.	102.13	98.2		Liberty 4s, 1927-42						100.25	100.27	3.60
100.12	July 24	97.30	May 21	4	2d conv.	102.13	98.2		Liberty 4s, registered								
100.10	July 24	97.30	May 21	4	1st conv.	102.11	98.4		Liberty 4½s, 1932-47	101.16	101.16	101.16	101.16		101.4	101.6	
100.10	July 24	97.30	May 21	4	2d conv.	102.11	98.4	5	Liberty 4½s, 1927-42	101.16	101.16	101.16	101.16		101.4	101.6	
100.22	July 24	97.30	June 2	4	1st conv.	102.23	98.2	3	1st 4½s, 1932-47	101.11	101.17	101.11	101.16	+1	101.12	101.14	4.00
100.22	July 24	97.30	June 2	4	2d conv.	102.23	98.2	58	1st 4½s, 1927-42	101.11	101.17	101.11	101.16	+1			
100.17	May 7	97.30	July 20	4	1st conv.	102.17	98.2	67	1st 4½s, reg.	101.13	101.13	101.13	101.13	+1	100.25	100.26	3.84
100.17	July 24	97.30	July 20	4	2d conv.	102.17	98.2	67	2d 4½s, 1927-42	101.20	101.20	101.20	101.20	+1			
100.27	Aug. 6	97.30	Dec. 20	4	1st conv.	102.27	98.2	93	2d 4½s, reg.	101.24	101.24	101.24	101.24	+1	100.25	100.26	3.84
100.28	Aug. 6	97.30	Dec. 20	4	2d conv.	102.28	98.2	1694	Liberty 4½s, 1933-38	101.30	101.4	101.30	101.4	+1	101.3	101.5	3.84
100.23	Aug. 8.70	97.13	May 20	4½	1st conv.	102.23	98.3	2844	Liberty 4½s, 1933-38	101.30	101.31	101.30	101.31	+1			
101.00	Aug. 9.70	97.13	May 20	4½	2d conv.	103.00	98.3	2844	Liberty 4½s, 1947-52	101.30	101.31	101.30	101.31	+1	101.28	101.27	4.01
107.28	July 3.16	100.16	May 20	4½	1st conv.	107.28	99.5	71	Liberty 4½s, 1947-52	101.19	101.24	101.19	101.24	+1			
107.7	Nov. 24	99.20	Mar. 27	4½	2d conv.	107.7	99.5	71	Treasury 4½s, registered	104.29	105.1	104.29	105.1	+1	104.30	105.1	3.91
106.31	Nov. 24	99.20	Apr. 23	4½	1st conv.	106.31	100.16		Treasury 4½s, registered						104.30	105.1	3.91
100.30	Dec. 2.70	100.3	Dec. 24	4½	2d conv.	100.30	100.3	429	Treasury 4½s, 1944-54	100.17	100.25	100.16	100.21	+.3	100.16	100.22	3.95

Beginning March 22, 1923, the Stock Exchange officially quotes Liberty bonds in units and fractions, the fractions being 32ds of a unit. And the quotations after the decimal point representing one or more 32ds. In the above table, therefore, the figures of highest and lowest prices during 1924 and since date of issue are reduced to the form now used in the Stock Exchange quotations.

FOREIGN BONDS.

Argentina 8 f 6s, Ser A, 1957	96	96	96		City of Marseilles 6s, 1934	97½	97½	97½		8s, 1952, interim certs	92¾	92¾	92¾		10	93½	93½	93½		Jurgens (Ant) Un Mer Wks 6s, 1947	100½	100½	100½		8	97¾	97¾	Prague notes 6s, assented ext. to 1953 with July, 1924, coup on, large	
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	96	96	96			97½	97½	97½		2	92¾	92¾	92¾		20	93½	93½	93½						8 f 6s, 1975	97½	97½	
	96¼	96¼	96¼			97½	97½	97½		French Govt 8 f 7s, 1949, temp	99¾	99¾	99¾		5	93½	93½	93½						4(c)	104½		Paris Orleans 8 f 6 g 7s, '54, int ctfs	104		
	96¼	11	95¼			97½	97½	97½		Danish Munic 8 f 8s, Ser A, 1946	110	110	110		5	93½	93½	93½							97¼			96	
	96	5	95		City of Montevideo 8 f 7s, 1952	100¾	100¾	100¾			91½	91½	91½		20	93½	93½	93½						King of Norway 4½ f 6s, 1944, int ctfs	97¼		
	96¼	15	95¼			95	95	95			91½	91½	91½		5	93½	93½	93½							97¼			96	
	96¼	5	96			95¼	95¼	95¼

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RAILWAYS TO SPEND RECORD SUM IN 1925

Trade Journal Puts Outlay for United States and Canada at $1,350,000,000.

579 MILES OF NEW TRACK

Nearly One-half of the Lines Laid in the Past Year Was in Florida.

The railways of the United States and Canada will spend more than $1,350,000,000 for additions and improvements to their properties in 1925, or 15 per cent. more than was expended during either 1923 or 1924, both of which years had established new records. The estimate was made yesterday by The Railway Age and includes all railroads, regardless of official classifications. The railroads in 1924 disbursed $1,200,000,000 for these purposes.

Budgets compiled by some of the larger systems show that the Pennsylvania will spend $80,000,000 in 1925, of which $35,000,000 will go for roadway and $25,000,000 for equipment; Southern Pacific, $52,000,000; Illinois Central, $42,188,460; Missouri Pacific, $26,212,000; Louisville & Nashville, $20,000,000; Rock Island, $17,011,308; Norfolk & Western, $16,000,000, and the Philadelphia & Reading, $15,222,488. Fourteen roads plan to spend over $7,250,000 for signaling and train control apparatus, while more than $50,000,000 for all roads will go for multiple main tracks.

Purchases of railway cars and locomotives in 1924 totaled $467,460,540, according to The Railway Age. This included the orders placed in the United States, but not Canadian or export business.

Locomotive orders for the year were 1,413, compared with 1,944 in 1923. The 1924 orders had an estimated value of $88,505,100. Freight car orders were 143,728, or about 50,000 more than in 1923, but about 40,000 less than in 1922. The 1924 freight car purchases had an estimated value of $306,140,640.

Passenger car orders for the year were 2,554 cars, compared with 2,214 in 1923, and the 1924 total was the largest for any year since 1913. The value of the year's passenger car business was estimated at $70,474,800. The increased popularity of the gasoline rail motor car was reflected in orders for 120 such cars estimated at $2,250,000.

Railway prosperity was reflected in the construction in the United States of 579 miles of new railroad line, of 456 miles of new second track, of fifty-one miles of third main track, and twenty-six miles of fourth or other main track, a total of 1,113 miles of new track. Of the 579 miles of new line, approximately one-half or 258 miles was built in Florida, 204 miles being embodied in the construction of the Florida, Western & Northern, the new cross State feeder of the Seaboard Air Line. Of the new mileage of second track completed, 104 miles were built by the Atchison, Topeka & Santa Fe.

During the year, 438 miles of railway were taken up and an additional 255 miles of line ceased operation but were not taken up.

On Dec. 31, 1924, mileage in the hands of receivers was 10,487 or 2,462 miles less than on Dec. 31, 1923, and the lowest figure reported since 1912. The total as of the year-end included the Denver & Rio Grande Western, the new President of which has already been selected.

GENERAL ELECTRIC REACHES NEW HIGH

Stock Makes Net Gain of $23 on News of Separation of Utility Interests.

On transactions of 42,700 shares General Electric stock shot up $25 a share yesterday to the record high of $322 on the Stock Exchange, closing at $320 for a net gain on the day of $23 a share. The trading in Gentral Electric, as well as spirited bidding in the outside market for the when-issued shares of the new corporation to be formed to take over the utility interests of General Electric and the Electric Bond and Share Company, was a sequel to the announcement on Tuesday that the General Electric Company would divorce its utilities and distribute its Electric Bond and Share stock to General Electric stockholders. The demand for the new stock not only served to put General Electric shares at the forefront of all stocks dealt in on the last day of the year but advanced the new stock from an estimated market value of $55 to $70 a share to above $110 during the day.

Some stock brokers placed a value of more than $200,000,000 on the $25,000,000 par value common stock of the Electric Bond and Share Company, which General Electric announced it would turn over to its stockholders under the segregation plan. As a belated Christmas gift, this was said to be without precedent in stock market annals.

Reports that the General Electric would distribute to its shareholders its 62,000 shares of preferred of the Radio Corporation of America and its 375,000 shares of Radio Corporation common in much the same manner were responsible for a similar outburst of trading in Radio common, which went to a new high of 66¾ and closed at 65 for a net gain of 7¾. There was no confirmation of these reports. A few months ago Radio common sold as low as $26 a share.

According to advices from Boston, trading in General Electric capital stock and in the when-issued stock of the new Electric Bond and Share Company was equally strong there. In the local market sales ran into the thousands at prices well above $100 a share for the new stock, which in the aggregate of 1,802,720 shares is to be distributed to General Electric stockholders, share for share. At $100 a share the stock has a valuation of $180,000,000. Some sales were reported at Boston as high as $125 a share for the new stock.

Segregation of General Electric's holdings in Electric Bond and Share, which in turn supervises or controls a hundred or more electric, power and gas companies over the country, is expected in some quarters to prove beneficial to the competitors of General Electric in the manufacturing field. It was pointed out yesterday that except for continued General Electric representation on the Board of Directors of certain power companies, the plan of segregation had put competing companies in a position to go after equipment business which has hitherto gone largely to General Electric. Whether it is the plan of General Electric to have its officers and directors withdraw from representation on the boards of the power companies in question could not be learned, but reports yesterday were that this would be a logical development in consequence of the segregation of the utility business of General Electric from the manufacturing end.

Vanadium Corporation Changes.

Dr. B. D. Saklatwalla, General Superintendent of the Bridgeville Plant of the Vanadium Corporation of America has been appointed Vice President of that corporation and of the United States Ferro Alloys Corporation. N. Petiot, general sales manager of the Ferro Alloys has been appointed to the same position with the Vanadium Corporation. Gustav Lauk becomes assistant secretary of both companies.

FOREIGN EXCHANGE.

Sterling Overcomes Early Weakness, With Strong Rally at Close—Continentals Firm.

Sterling exchange ran the gamut of feverish speculation yesterday to a degree greater than in any session since the present movement started two months ago. Between heavy liquidating sales by speculators who were evening up at the year-end, and pressure of cotton bills, against purchases by importers to augment London balances, the market swayed first one way and then another. The rate opened ⅞ cent down, at $4.72⅛, regained all of this by an advance to $4.73⅜, after which it backed and then filled to $4.73⅛, which coincided with Tuesday's highest, and best since mid-March, 1919.

Trading in sterling overshadowed the interest in the Continentals, although all of the Europeans gave a good account of themselves and finished at moderate improvement. French advanced 2 points to 5.42½ cents, the Belgian unit went up a fraction to 4.99 cents, while short covering in Italian brought the lire back 3¼ points to 4.25¾ cents. Holland, Swiss, Scandinavians and Spanish were steady. Far Eastern and South Americans also displayed a firm undertone.

WEDNESDAY, DEC. 31, 1924.

Range of Rates, Sight Exchange.

	High.	Low.	Tuesday's Final.	Final.
LONDON	$4.73⅜	$4.72⅛	$4.73⅜	$4.73
PARIS	5.42⅛	5.41¼	5.42¼	5.40½
ROME	4.25¾	4.22¾	4.25	4.22⅛
AMSTERDAM	40.48	40.44	40.47	40.47
BERLIN	23.81	23.80	23.80	23.80
MADRID	13.97	13.95	13.96	13.98
STOCKHOLM	26.96	26.95	26.95	26.94

Closing Rates.

In the subjoined table the quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent. Quotations preceded by the decimal mark indicate a price measured in fractions of a cent.

Europe.

	Wednesday.	Tuesday.	Week Ago.	Year Ago.
STERLING—Par $4.86⅝ per sovereign.				
Demand	4.73⅜	4.73	4.70¼	4.27⅛
Cables	4.73⅜	4.73⅛	4.70¾	4.27½
Com., 60 days	4.69¾	4.69⅜	4.66¾	4.24⅝
Com., 90 days	4.68¼	4.68⅛	4.65⅛	4.23⅝
FRANCE—Par 19.3 cents per franc.				
Demand	5.42¼	5.40⅛	5.39½	4.94½
Cables	5.42⅜	5.41	5.40	4.95
ITALY—Par 19.3 cents per lira.				
Demand	4.25	4.22½	4.28¼	4.27
Cables	4.25½	4.23	4.28¾	4.27½
BELGIUM—Par 19.3 cents per franc.				
Demand	4.99	4.96¼	4.98½	4.38½
Cables	4.99¼	4.96¾	4.99	4.39
GERMANY—Par 23.8 cents per mark.				
Demand	23.80	23.80	23.80	...
Cables	23.80	23.80	23.80	...
AUSTRIA—Par 20.3 cents per crown.				
Demand	.00141/4	.00141/4	.00141/4	.00141/4
Cables	.00141/4	.00141/4	.00141/4	.00141/4
CZECHOSLOVAKIA—Par 20.5 cents per crown.				
Demand	3.02	3.02⅜	3.02½	2.90½
Cables	3.02	3.02⅜	3.02½	2.90½
DENMARK—Par 26.8 cents per krone.				
Demand	17.63	17.67	17.62	17.55
Cables	17.63	17.69	17.64	17.58
FINLAND—Par 19.3 cents per finmark.				
Demand	2.52⅜	2.52¼	2.52¼	2.47½
Cables	2.52½	2.52½	2.52½	2.47½
GREECE—Par 19.3 cents per drachma.				
Demand	1.82	1.82	1.82	2.10
Cables	1.85	1.85	1.85	2.13
HOLLAND—Par 40.2 cents per florin.				
Demand	40.47	40.47	40.38	37.72
Cables	40.51	40.51	40.42	37.76
HUNGARY—Par 20.3 cents per crown.				
Demand	.00133/4	.00133/4	.00133/4	.0052
Cables	.00133/4	.00133/4	.00133/4	.0052
NORWAY—Par 26.8 cents per krone.				
Demand	15.09	15.11	15.04	14.32
Cables	15.11	15.13	15.06	14.36
POLAND—Par 19.3 cents per zloty.				
Demand	19.25	19.25	19.25	.000018
Cables	19.25	19.25	19.25	.000018
PORTUGAL—Par $1.0805 per escudo.				
Demand	4.89	4.89	4.86	3.39
Cables	4.94	4.94	4.91	3.44
RUMANIA—Par 19.3 cents per leu.				
Demand	.51½	.51¾	.51¼	.51½
Cables	.51½	.51¾	.51¼	.51½
SPAIN—Par 19.3 cents per peseta.				
Demand	13.96	13.95	13.91	12.69
Cables	13.98	14.00	13.96	12.71
SWEDEN—Par 26.8 cents per krona.				
Demand	26.95	26.94	26.94	26.34
Cables	26.97	26.96	26.96	26.37
SWITZERLAND—Par 19.3 cents per franc.				
Demand	19.47¼	19.47	19.38½	17.36
Cables	19.48¼	19.48	19.39¼	17.38
YUGOSLAVIA—Par 19.3 cents per dinar.				
Demand	1.54¼	1.54	1.51	1.13¾
Cables	1.54½	1.54	1.51	1.13¾

Far East.

CHINA—Cents per silver dollar for Hongkong; per tael for Shanghai and Peking.				
Hongkong	55.25	55.13	55.50	50.88
Cables	55.375	55.25	55.63	51.00
Peking—				
Demand	76.50	76.50	77.50	76.00
Shanghai—				
Demand	74.50	74.38	74.63	71.63
Cables	74.625	74.50	74.75	71.75
INDIA—Calcutta: Cents per rupee, nominally stabilized at one-tenth of a pound sterling.				
Demand	35.63	35.56	35.56	30.75
Cables	35.75	35.78	35.68	30.88
PHILIPPINE ISLANDS—Manila; per 50 cents per silver peso.				
Demand	49.50	49.50	49.50	50.00
Cables	49.75	49.75	49.75	50.125
JAVA—Par 40.2 cents per florin.				
Demand	41.00	41.00	40.75	37.00
JAPAN—Par 49.8 cents per yen.				
Demand	38.50	38.38	38.50	45.50
Cables	38.68	38.625	38.50	45.62

South America.

ARGENTINA—Par 42.44 cents per Argentine paper dollar.				
Demand	40.00	40.25	39.12	31.875
Cables	40.125	40.375	39.25	32.00
BRAZIL—Par 32.45 cents per paper milreis.				
Demand	11.625	11.68	11.50	9.95
Cables	11.68	11.75	11.56	10.00
CHILE—Par 36.5 cents per paper peso.				
Demand	11.43	11.55	11.42	10.55
Cables	11.50	11.60	11.47	10.60
PERU—Par $4.8665 per pound.				
Checks	4.15	4.15	4.19	4.05
Cables	4.16	4.16	4.20	4.06
URUGUAY—Par $1.0342 per gold peso.				
Demand	99.80	100.00	97.75	78.12
Cables	100.15	100.35	98.10	78.47

Canada.

MONTREAL—Par 100 cents per Canadian dollar.				
Demand	99.625	99.71	99.66	97.53

Russian Currency.

Prices for pre-revolution Russian ruble notes were as follows:
Par 51.40 cents per ruble.

	Bid.	Asked.
100-ruble notes	.12	.15
500-ruble notes	.07	.09

EMPLOYES WANT STOCK.

National City Bank's Offer Meets With a Quick Response.

Early responses to the offer made by the directors of the National City Bank whereby employes may become owners of that institution's capital stock have been such as to indicate that a large majority will take advantage of the terms. The bank has 8,000 employes in its offices in New York and elsewhere, and to all of them the recent offer was made.

"We have not yet prepared the necessary blanks for this work," said Charles E. Mitchell, President, yesterday, "but they will be completed soon. Nearly every employe I have heard from has expressed a wish to subscribe to the full amount of the allotment, and a similar response will be made by the junior officers, for whom the plan of subscription will be announced shortly."

Mr. Mitchell said that the number of employes owning stock under the new plan would equal the total number of stockholders now carried on the bank's books.

READING TRANSIT OFFER.

W. S. Barstow & Co. announce that the name of the Reading Transit and Light Company, subsidiary of the General Gas and Electric Corporation, has been changed to the Reading Transit Company. The new company is offering, through its investment department, $1,250,000 of first and refunding mortgage thirty-year 5 per cent. gold bonds, Series A, due Nov. 1, 1964.

It also has arranged to pay off at its office in Reading tomorrow the $400,000 first mortgage 5 per cent. thirty-year gold bonds of the Reading & Womelsdorf Electric Railway Company. The holders of these bonds have the privilege of exchanging them for the new issue of Reading Transit 6s.

OUTLOOK FOR STEEL BEST IN 5 YEARS

Larger Output and Improved Earnings in Prospect for 1925, Review Says.

DEMAND STILL GROWING

Mills Operating at 90 Per Cent. of Capacity in Some Sections—Rail Activity Continues.

The steel industry enters the new year with better prospects for profitable operations than at any time in more than five years, according to a review by the Iron Age. "The outlook for larger activity and improved earnings is better today," the review says, "than the steel trade has seen at the beginning of any year since the end of the war. Some mills enter 1925 with preparations for even fuller operation than in December. At the moment the requirements of buyers and the first quarter bookings of the mills seem to be fairly in balance, so that further orders for that period would add to the firmer position of prices.

"A new rail order is that of the Chicago & North Western for 41,000 tons—35,000 tons to the Steel Corporation and 6,000 tons to Bethlehem.

"We estimate the December pig iron output at 2,800,000 tons, or above 90,000 tons a day, as against an average of 83,656 tons a day in November.

"Production of rolled steel last year fell off one-sixth from that of 1923. Structural steel, however, equaled that of the year before, and the amount of steel going into building and construction work, 18 per cent. of all the steel, was nearly as large as for 1923. Railroad demand accounted for 28 per cent., of the steel consumption in 1924, or 1 per cent. more than the preceding year, but 13 per cent. less in actual tonnage. The steel required for automobile manufacture dropped from 11 per cent. of the total in 1923 to 9 per cent. last year, while the oil industry showed an 800,000-ton drop in the year's consumption of steel."

The Iron Trade Review says in part:

"The market on iron and steel is beginning the new year with a continuation of the same conditions of briskly growing demand and production which have characterized the situation since early November. Steel works operations remain at 80 to 85 per cent. of ingot capacity. At Chicago they are 90 per cent. this week and the same rate holds true in the Youngstown district. Railroad activity shows no let up. The Northern Pacific has placed 1,000 cars in the week and the Baltimore & Ohio is closing on 3,000.

"Railroads and the building industry furnished the backbone of the demand for steel in 1924. Probably orders for 3,000,000 to 10,000,000 tons of rolled material could be attributed to these sources.

"Pig iron production in 1924, both coke and anthracite, is estimated at approximately 31,000,000 tons, a loss of over 9,000,000 tons or about 22 per cent. from 1923. Probably 37,750,000 tons of steel ingots and castings were made in the year, more than 7,000,000 or 16 per cent. below 1923."

LARGE GAIN IN GOLD BY GERMAN REICHSBANK

$5,200,000 Added to Home Reserve in Week—Note Circulation Also Increases.

BERLIN, Dec. 31.—The Reichsbank report as of Dec. 23, shows the following changes:

Gold and bullion	increased	21,461,000
Deposits abroad	decreased	14,115,000
Res. in for. currencies	increased	7,154,000
Bills of exchange and cheques	decreased	119,199,000
Silver and other coins	decreased	3,343,000
Notes on other banks	increased	3,459,000
Advances	increased	6,940,000
Investments	decreased	316,000
Other assets	decreased	55,165,000
Notes in circulation	increased	41,823,000
Other maturing oblig'n	decreased	165,896,000
Loans from Rentenbank	decreased	25,494,000
Other liabilities	increased	10,365,000

Total gold holdings are now 717,646,000.

Following is the Reichsbank's gold reserve for a series of recent weeks, compared with the two preceding years, in marks.

	1924.	1923.	1922.
Dec. 23	717,646,000	467,029,000	1,004,846,000
Dec. 15	696,185,000	467,033,000	1,004,846,000
Dec. 6	698,106,000	467,026,000	1,004,847,000
Nov. 29	695,487,000	467,025,000	1,004,850,000
Nov. 22	694,834,000	467,025,000	1,004,849,000
Nov. 15	694,626,000	467,025,000	1,004,848,000
Nov. 7	694,288,000	467,025,000	1,004,852,000
Oct. 31	694,224,000	467,025,000	1,004,853,000
*Apr. 30	441,877,000	919,809,000	1,000,867,000

*Lowest point since the war.

The addition to the bank's gold reserve since the year's low point of April has amounted to 276,256,000 gold marks, or $65,749,000. When the war began the bank's gold holdings were 1,253,199,000 gold marks. They were increased to 2,537,780,000 on Dec. 30, 1916, which was the high point of its history.

Following is the Reichsbank's outstanding note circulation in reichsmarks; the statements of previous weeks and for corresponding dates of 1923 are reduced to reichsmark denominations:

	1924.	1923.
Dec. 23	1,765,049,000	474,558,947
Dec. 15	1,723,226,000	414,170,745
Dec. 6	1,803,983,000	396,017,411
Nov. 29	1,863,320,000	400,287,649
Nov. 22	1,850,129,000	223,927,315
Nov. 15	1,633,171,000	92,844,720
Nov. 7	1,721,805,000	19,155,096
Oct. 31	1,780,930,000	2,496,822

The 1,863,200,000 reichsmarks outstanding Nov. 29 was the high mark of the bank's history.

3,650,000 AUTOS IN YEAR.

Output in 1924 Falls Below That of 1923, Trade Paper Finds.

Production of automobiles, including cars and trucks, for 1924 was estimated yesterday by Automotive Industries at 3,650,000 cars, of which 3,280,000 were passenger cars. This compares with 4,086,997 in 1923.

The summary of conditions as made by this journal follows: "The year has been one of high operations, based on the average monthly output, although the record established in 1923 was not reached. Conditions throughout 1923 were exceptional and warranted the maintenance of unprecedented schedules through the greater part of the twelve months."

American Beet Sugar Changes.

The New York Stock Exchange has received official notice from the American Beet Sugar Company of proposed changes in the authorized issue of capital stock, making the $5,000,000 6 per cent. non-cumulative preferred stock, $5,000,000 cumulative 7 per cent. preferred stock and altering 150,000 shares of $100 par value common stock to 200,000 shares of no par value common.

British-American Tobacco Profit.

The British-American Tobacco Company, for the year ended Sept. 30, 1924, reports net profits of £4,880,285, against £4,404,971 in the previous fiscal year. After payment of preferred and ordinary dividends the surplus was £1,980,484, against a surplus, after dividends, of £1,701,576 the year before. The profit and loss surplus on Sept. 30, 1924, was £5,521,255.

Rail Stock Retired.

The New York Stock Exchange has ordered stricken from the trading list the 6 per cent. preferred stock of the Pittsburgh & West Virginia Railway Company. The issue has been retired by the railroad.

BONDS ON STOCK EXCHANGE

Continued From Preceding Page.

DOMESTIC BONDS.

M R P & S 5s
M con 5s, 1938 99
1st Cons 4s, 1938 ..... 80⅜
col tr 6½s, 1931 ..... 102⅛
1 ..... 102⅛
4 ..... 102⅜
3 ..... 102⅝
Mo Kan & T pr lien 5s, Ser A, 1962 ..... 86¼
14 ..... 86¼
5 ..... 86¼
2 86
3 ..... 86⅛
4s, Ser D, 1962 ..... 71¼
1 ..... 70⅝
4 ..... 71¼
pr lien 6s, Ser C, 1933 ..... 101¼
4 ..... 101¼
1 ..... 101⅛
adj 5s, 1967 ..... 76¼
5 ..... 76⅛
9 76
3 ..... 76⅛
2 ..... 76⅜
22 ..... 76⅜
2 ..... 76½
1 ..... 76⅜
10 ..... 76½
1 ..... 76¾
1 ..... 76⅝
10 ..... 76⅝
1 ..... 76⅝
5 ..... 76½
40 ..... 76½
2 ..... 76½
5 ..... 76⅝
5 ..... 76⅝
40 ..... 76½
4 ..... 76⅝
7 ..... 76½
1 ..... 76¾
10 ..... 76½
1st5 ..... 76⅜
2 ..... 76⅝
5st5 ..... 76⅜
25 ..... 76⅝
21 ..... 76⅝
5 ..... 76⅝
5st5 ..... 76⅝
10 ..... 76⅝
20 77
Mo P 1st con 6s, 1949 ..... 99¼
3 ..... 99¼
1 99
2 ..... 99¼
3 ..... 99¾
1 99
1st & ref 5s, 1965 ..... 83¼
2 83
4s, 1975 ..... 62¾
1 ..... 62¾
1 ..... 62⅞
3 ..... 62⅞
1 ..... 63¼
12 ..... 62⅞
1st & ref 5s, 1926 ..... 100¼
1 ..... 100¼
Montana Powr 5s, 1943 98
1 ..... 97⅞
1 ..... 97⅞
7 98
Montreal Trmways 1st ref 5s, 1941 ..... 94½
Morris & Co s f 4½s, 1939 ..... 78⅝
5 ..... 78½
Morris & Es's 1st & ref 3½s, 2000 ..... 78¼
1 ..... 78¼
1 ..... 78½
Nassau Elec R R 4s, stpd 1951 ..... 90⅝
12 ..... 90⅝
Nash, C & St L 1st con 5s 1928 ..... 100⅜
5 ..... 100⅜
Natl Acme 7¼s, 1931 93
4 93
1 ..... 93¼
4 ..... 93¼
Nat Enamel & Stamping 5s, 1929 96
2 96
Nat R R of M 1st con 4s, 1951, assm'd 15½
15 ..... 15¼
New Eng Tel & Tel 1st 5s, 1952 ..... 100¾
12 ..... 100¾
1 100
New Or & No ref & imp 4½s, 1952 ..... 86¼
N O, Tex & M 5½s, 1954 98
1 ..... 97⅝
5s, Ser B, 1954 ..... 90½
16 ..... 90½
N Y Centrol deb 6s, 1935 ..... 112¼
5 ..... 112¼
17 112
1 ..... 112¼
2st7 112
30 ..... 112⅜
3 ..... 112⅜
5 ..... 112⅜
3 ..... 112¼
5s5f 112⅛
60 112
1 ..... 112⅜
25 ..... 112⅜
10 113
1 ..... 112⅜
10 ..... 113⅜
10 113
ref & imp 5s, 2013 ..... 99¼
7 ..... 99¼
3 ..... 99⅞
10 ..... 99¼
5 ..... 99¾
1 ..... 99¾
10 99
1 ..... 99¼
1 ..... 99¼
3 ..... 99¼
3 99
ref & imp 4½s, Ser A 2013 ..... 85¾
5 ..... 85¾
6 ..... 85⅞
1 ..... 85¾
1 ..... 98⅝
3 ..... 98⅜
1 ..... 98⅜
1 ..... 98⅝
1 ..... 98⅜
1 ..... 98⅝
1 ..... 98⅜
1 ..... 98⅝

GRACE FORESEES PROFITABLE YEAR

Bethlehem Steel President Says Relations of Capital and Labor Are Growing Better.

EXPECTS TRADE EXPANSION

Confidence Shown Recently in Existing Institutions Encouraging to Business Men.

The relationship between capital and labor are growing better year by year, in the opinion of Eugene G. Grace, President of the Bethlehem Steel Corporation. Large companies realize that little can be accomplished without the confidence of their employes, he added, and in the future employers will take greater pains to see that their men are receiving proper treatment.

In a statement issued in connection with the passing of the year 1924, Mr. Grace said:

"During the past few months there have been important expressions in various parts of the world of confidence in the rightness of existing institutions.

"These recent public mandates as expressed by votes, especially in this country and in England, have given business men confidence in the future. They feel now that they may proceed with programs of expansion and development. Coming after several years of restricted business which the various industries have used to put their houses in order, this renewed confidence portends a period of sound business development.

"In this program of development competition will force attention to every detail of management, but I feel that more and more attention will be paid to that phase of management which deals with the human side of industry. Employers realize that without the confidence of their employes their companies cannot make the progress they desire. Employers in the future will take greater pains to see that their men are receiving proper treatment, as well as to see that there is made known to the men a proper understanding of the principles of business which concern the men in their relations with their employers.

"Furthermore, competition in this country and abroad will encourage work toward greater production from existing facilities and existing personnel, with the resulting lower unit costs of production. There is room for great development in the science of distribution of almost every commodity. One of the great problems of covilization is to make men happy. The problem of the distribution of the results of science and of human effort, the problem of distributing nature's bounty to all men in all countries, to the ultimate increase of their happiness, is the supreme problem that presents itself to the present and coming generations of mankind.

"With increasing interest on the part of workers in their profits with lower unit costs of production and lower costs of distribution, there is every reason to expect that sound business during the coming year will be profitable."

RAIL SAFETY DEVICE FIGHT NOW IN COURT

Delaware & Hudson Wants I. C. C. Restrained From Enforcing Installation Order.

For the purpose of testing the validity of an order of the Interstate Commerce Commission directing forty-nine railroad companies to install on specified parts of their lines automatic train control devices, the Delaware & Hudson Railroad Company began an action in the Federal court yesterday to restrain the commission from attempting to enforce the order or to impose penalties for noncompliance with it.

It is contended by the company that the commission is without statutory power in the matter, and that Section 26 of the Interstate Commerce act, which gives authority for the issuance of the order, is unconstitutional because it is confiscatory.

It is explained that action was delayed by the company because it was hoped that its petitions to be relieved from the order would be heeded, and that application for relief had been made and urged almost from the issuance of the order on June 13, 1922. The first order of the commission directed the company to install the devices on the section of the road operating between Wilkes-Barre, Pa., and Albany, but that later this was modified to the operation of the system between Rouse's Point and Whitehall, N. Y.

The plaintiff contends that it is powerless to comply with the order because of the lack of any practical automatic train control device; that the installation of any such device would cost $225,000, besides $55,000 a year for upkeep; that an experiment with the device could be tried over a much shorter distances than that fixed in the order; that the company is about to install automatic train control equipment on twenty miles of its system south of Rouse's Point, and that the entire system is controlled by automatic block signals. The petition says that there are many and sound reasons for not installing the safety control device, among them being that they would increase the dangers of operating trains "and might result in disaster of the most appalling magnitude." It is also alleged in the petition:

"The petitioner is informed and believes that there was not in existence on June 13, 1922, and has not been in existence since that date, any fully developed or tried or tested device practicable for operation and use under the conditions existing upon and controlling the operation of petitioner's railroad."

DIVIDEND IS DECLARED.

Continental Motors Corporation Plans for 1925 Campaign.

The regular quarterly dividend, at the annual rate of 80 cents a share, was declared by the Directors of the Continental Motors Corporation yesterday. The dividend is payable Jan. 30 to stock of record Jan. 21.

R. W. Judson, President of the Corporation, announced plans for the coming year, which include an aggressive campaign for business in agricultural and marine fields.

Corporation Opens Chicago Office.

Baker, Kellogg & Co., Inc., a subsidiary of the American International Corporation, which does a wholesale business in foreign securities, announced yesterday the opening of an office in Chicago. A direct wire will connect the New York and Chicago offices of the company.

Changes Announced by Bank.

Several changes were announced yesterday by the National Bank of Commerce. Thomas W. Bowers, formerly Second Vice President, was appointed Vice President. F. W. Boshn, E. H. Lee, J. B. Putnam and H. J. Renz, all of whom have been associated with the bank for several years, have been appointed assistant cashiers, effective today.

Irving Savings Bank Dividend.

The Irving Savings Bank, 115 Chambers Street, has declared a quarterly dividend at the rate of 4 per cent. per annum, credited to depositors Jan. 1, it is payable on and after Jan. 19.

CHANGES ANNOUNCED IN EXCHANGE FIRMS

New Concerns Formed and Partners Admitted to Others Dealing in Stocks.

A great many firm changes, mostly pertaining to New York Stock Exchange houses, were announced yesterday.

Phelps & Co. changed its name to Phelps, Ells & McKee. Luke C. Doyle has been admitted to general partnership.

Norman S. Walker Jr. was admitted to general partnership in Walker Brothers, and I. Sheldon Tilney, who has been a general partner, becomes a limited partner.

Walter M. Weisl was admitted to general partnership in Edwin Weisl & Co.

Isaac Gerstley, Leon C. Sunstein and Fabian F. Levy announce the formation of the firm of Gerstley, Sunstein & Levy, Inc., with offices at 213 South Broad Street, Philadelphia.

Arthur L. Hawley and Van Tuyl Smith announced the dissolution of Hawley & Smith. Van Tuyl Smith and J. K. Weidig, special partner, will continue the business under the name of Van Tuyl Smith & Co.

Chase & Falk of 59 Wall Street changed the firm's name to Chase, Falk & Kelley. The partners will remain as before, Newton G. Chase, Elliott H. Falk and Solon C. Kelley Jr.

Brown Brothers & Co. announced that Ellery S. James was admitted as a resident partner in Boston. Robert A. Lovett, a member of the New York staff, has been authorized to sign for the firm as "per procuration."

Buell & Co. admitted Kenneth C. Wilson to the firm as a general partner.

Charles B. Harding was admitted as a general partner in Charles D. Barney & Co.

G. M.-P. Murphy & Co. announce the retirement of D. Raymond Noyes as a general partner. The business will be carried on by Grayson M.-P. Murphy, James B. A. Fosburgh, Frederick Osborn and John T. Pratt, special partner.

J. Alexander Harper has become a general partner of the firm of Strong, Sturgis & Co.

Campbell, Starring & Co. has been formed to deal in investment securities. The firm consists of Mason B. Starring Jr., Earl E. Beyer and Charles Coulter, general partners, and Harry Benedict, special partner.

C. B. Richard & Co. announced the admission to partnership of Ernest W. Fiender; members of the firm are O. L. Richard, A. F. Egelhoff, G. N. Richard and E. W. Fiender.

Kean, Taylor & Co. announced that Warren W. Ayres and Charles Edgar Ames had been admitted to general partnership.

Henry L. Lockhart will become a Vice President and director of Blair & Co., Inc., on Jan. 1. He was formerly of the banking firm of Goodrich, Lockhart & Co.

Robinson & Co., 26 Exchange Place, announced the retirement of Thomas G. Cook as a firm member.

J. Stanley Davis, who has been in charge of the Albany office of Hemphill, Noyes & Co., has been admitted as a general partner.

Andrew Berry Burley and George Russell Peabody, formerly of McDonnell & Co., have organized their own firm under the name of Burley & Peabody, with offices at 100 Broadway, New York.

Charles C. Lawrence, R. Fawrence Oakley and Richard S. Maynard, formerly of Hemphill, Noyes & Co., have organized an investment firm under the name of Maynard, Oakley & Lawrence, with offices at 24 Broad Street.

Fielding Simmons of Baltimore has been admitted as a general partner in the firm of Colston, Heald & Trail, 100 Broadway.

James Addison has retired from Lingley, Baird, Addison & Dixon and has been succeeded by Charles A. Bennett.

The firm of Montgomery & Jenkins has been dissolved and the firm of Montgomery, Straub & Co. has been formed. The members are A. Montgomery Jr., Robert F. Straub, John W. Seaman and Howard E. Norris.

Sidney S. Wormser has been admitted to the firm of Frazier Jelke & Co.

Charles J. Martin has been admitted to general partnership in the firm of De Ridder, Mason & Menton.

Lyman B. Kendall has been admitted to partnership in the firm of Wright, Slade & Co.

Gouverneur M. Carnochan has been admitted to partnership in the firm of Danforth N. Marshall. Jasper A. Campbell Jr. and Mason B. Starring Jr. have retired from the firm.

Clifton Richards and Kenneth D. Sanford, formerly of Hornblower & Weeks, have formed the firm of Clifton, Richards & Co., to deal in investment securities, at 42 Broadway.

George D. Rosenbaum and Edwin F. Dodge have been admitted to partnership in the firm of Abraham & Co., members of the New York Stock Exchange.

WALL STREET FETES END.

Produce Exchange Gives Christmas Party to 1,200 Children.

A Christmas party for 1,200 poor children of lower Manhattan, which is an annual affair of the New York Produce Exchange, and the annual "jollification party" of the New York Stock Exchange, held on the floor of the exchange after the close of trading yesterday ended the financial district's observance of the holiday season.

On the floor of the Produce Exchange, F. A. Colby, as Santa Claus, distributed bundles containing dolls and candy for the girls and new roller skates for the boys. A circus in a specially constructed arena preceded the gift giving, and a band played yuletide and martial anthems. At the Stock Exchange, members exchanged greetings and showers of confetti and dead 1924 ticker tape. The Seventh Regiment Band played.

Live Stock Markets at Chicago.

Special to the New York Times.

CHICAGO, Dec. 31.—Hogs were 10@20 cents lower in the early trade, but the greater part of the decline was recovered at the last. The top was $10.95. Lights and pigs were at 15@25 cents decline. Receipts were 45,000. Fat lambs dropped 75c@$1 to a top of $17.60. Feeding lambs were 25 cents higher with a top of $16.25. Receipts were 20,000. The bulk of beef steers sold at 15@25 cents advance with a top on yearlings of $12.50. Heavy steers, $10.90. Receipts were 11,000.

Battery Park Bank Dividend.

The Liquidation Committee of the Battery Park Bank has declared a dividend of 2 per cent. on certificates of beneficial interest of record Dec. 29. At the time of the Battery Park liquidation and subsequent merger with the Bank of America in August, 1923, certain assets of the Battery Park Bank were segregated for the benefit of shareholders. The certificates of beneficial interest were issued against the segregation, pending final liquidation of the assets.

Buy Illinois Public Service Notes.

Halsey, Stuart & Co., Inc., have purchased a $4,800,000 issue of serial gold notes of the Central Illinois Public Service Company. The notes will be dated Jan. 2, 1925, and serial maturities of the issue in the amount of $400,000 will be taken up each quarter beginning April 1, 1925, and ending Jan. 1, 1928. The first four maturities will bear 4½ per cent. interest, while the remaining eight will bear 5 per cent.

Springfield Bank Clearings Gain.

SPRINGFIELD, Mass., Dec. 31.—A new high record for bank clearings was established in this city for 1924, it was announced today. The total is $273,633,974, compared with $260,185,531 in 1923, the previous high record, and $232,505,380 in 1922.

Big Increase in Bank Clearings.

PHILADELPHIA, Dec. 31.—Philadelphia bank clearings for 1924 were nearly $1,000,000,000 greater than last year. Including today's clearings, the figures were $25,645,000,000, compared with $24,650,000,000 in 1923.

BID AND ASKED QUOTATIONS

FOREIGN ISSUES.

Closing quotations for Government and municipal bonds issued in this country and in American currency values.

	Bid.	Asked.
Argentine 5s, 1945.....M. & S.	..	82½
Argentine 6s, 1957. A.....M. & S.	95	95¾
Argentine 6s, 1958. B.....	93	95¾
Argentine 7s, 1927.....F. A.101½	102	..
Austrian Gov. 7s, 1943.....J. & D. 96¾	97	..
Belgium 6s, 1925.....J. & J.100	100⅛	..
Belgium 8s, 1955. w. i.....A. & O. 87½	87⅝	..
Belgium 8¼s, 1949.....M. & S. 99	99¼	..
Belgium 2½s, 1945.....J. & D.108¾	109	..
Belgium 8s, 1941.....F. & A.107¾	107⅞	..
Brazil Cent. Rys. 7s, '52..J. & D. 82	82¾	..
Can. Steamship 7s, 1946..M. & N. 96¼	97	..
City of Bergen 6s, 1945...M. & N.111	111⅜	..
City of Berne 8s, 1945....M. & N.111	111⅜	..
City of Bordeaux 6s, 1934.M. & N. 83½	84¼	..
City of Gt. Prague 7½s, '52.M. & N. 90½	91¼	..
City of P. Alegre 8s, 1961.J. & D. 94¾	..	..
U. S. of Brazil 8s, 1941....J. & D. 99½	99⅞	..
U. S. of Brazil 7½s, 1952..M. & N.103½	104¼	..
Dom. of Canada 5s, 1926...A. & O.100⅜	100⅝	..
Dom. of Canada 5½s, 1929.F. A.102	102½	..
Dom. of Canada 5s, 1931...A. & O.101¾	101⅞	..
Dom. of Canada 5s, 1926...M. & N.102	102⅛	..
Greek Gov. 7s, 1964.....	88	88½
Holland-Am. Line 6s, 1947.M. & N. 79	79¼	..
Lower Aust. R. RL. 6½s, 44....	85½	85¾
Hungary 7½s, 1944.....M. & N. 89½	90	..
Rep. of Colom. 6½s, 1927.A. & O. 99¾	99¾	..
Rep. of Chile 7s, 1942.....M. & N. 99	99⅛	..
Rep. of Chile 6s, 1941.....F. & A.106½	106¾	..
Rep. of Chile 6s, 1926.....A. & O.103¾	103⅞	..
Rep. of Chile 5s, 1946.....M. & N.107½	..	..
Rep. of Haiti 6s, 1952.....A. & O. 91½	92	..
Rep. of Poland 8s, 1940.....	72½	73¼
Chinese Gov. 8s, 1961.....J. & J. 43	43	..
City of Christiania 8s, '45.A. & O.110	111	..
City of Christiania 6s, '54.M. & S.	97¼	..
City of Copen. 5½s, 1944..J. & J. 94½	95	..
City of B. Aires 6½s, '57..J. & J. 95	95¼	..
City of Montevideo 7s, '52.M. & N. 88½	89¼	..
City of Trondhjem 6½s,'44.J. & J. 97	97½	..
Czechoslovak Rep. 8s, 1951.A. & O. 97½	98¼	..
Czechoslovak Rep. 8s, 1952.A. & O. 97½	98	..
Rep. of Bol. s. f. 8s, 1947.M. & N. 92¾	92⅝	..
Rep. Cuba ext. 5s, 1944...M. & S. 96	..	..
Rep. Cuba ext. 5s, 1949.....F. & A. 97	98¼	..
Rep. Cuba ext. 4½s, 1949.F. & A. 86½	87½	..
Rep. Cuba 5½s, 1953.....J. & J. 96¾	96⅝	..
Denmark 8s, 1945.....A. & O.100	100⅜	..
Denmark 6s, 1942.....J. & J. 99¾	99⅞	..
Dan. Mun. 8s, Ser. A, '46.F. & A.102¾	110	..
Dan. Mun. 8s, Ser. B, '46.F. & A.100¾	110	..
Dutch East Indies 6s, 1947.J. & J. 99	99¼	..
Dutch East Indies 6s, 1962.M. & S. 98¾	99	..
Dutch East Indies 5½s.....March 92¾	93¼	..
Dutch East Indies 5½s.....Nov. 92	93	..
El Salvador 8s, 1948.....J. & J.103	104	..
French Gov. 7½s, 1941.....J. & D. 92	92¾	..
French Gov. 8s, 1945.....M. & S.103	103¼	..
French Gov. 7s, 1949.....A. & O. 91½	91¾	..
Finland 6s, 1945.....M. & S.	85½	..
Finnish 6½s, A, 1954.....	90¼	91
Finnish 6½s, B, 1954.....	90¼	91
German Gold Loan 7s, '40.A. & O. 93¾	93¾	..
Italy 6½s, 1925.....F. & A.	100	..
Japanese 4s, 1931.....J. & J. 81½	82¼	..
Ind. Bank (Japan) 6s, 1924.....	98¾	99
Con. Power (Japan) 7s, 1944.....	90¼	90¾
Japanese 6½s, 1954.....F. & A. 90¼	90¼	..
Oriental Dev. 6s, 1953.....M. & S. 83½	84	..
Jurgens U. M. W. 8s, 1947.J. & J. 90¾	91	..
Norw. Ry. 6½s, 1950.....A. & O. 82½	82½	..
City of Lyons 6s, 1934.....M. & N. 83¾	84½	..
City of Marseilles 6s, 1934.M. & N. 83½	84¼	..
City of Solssons 8s, 1936..M. & N. 83	84	..
U. S. of Mexico 4s.....Jan. 16	23	..
U. S. of Mex. 4s, '54. A..J. & D. 17	21	..
U. S. of Mexico 4s, 1910..J. & J. 20	22	..
U. S. of Mexico 5s.....Jan. 32½	33½	..
U. S. of Mexico 6s, 1913..J. & J. 36	36½	..
Mex. Irrig. Wks. 4½s, '43.M. & N. 18	20	..
King. of Neth. 6s, 1972...M. & S.100¾	104	..
King. of Neth. 6s, 1954.....A. & O.100	100½	..
King. of Norway 8s, 1940..A. & O.112¾	112½	..
King. of Norway 6s, 1952..A. & O. 97½	98	..
King. of Norway 6s, 1943..F. & A. 97¾	98¼	..
King. of Norway 5s, 1944..J. & J. 97¾	97¾	..
King. of S., C. & S. 8s, '62.M. & N. 86¾	86½	..
Paris-Orl. R. R. 8s, 1954.M. & S. 87	87½	..
Paris-Lyons-Med. 6s, 1958.F. & A. 78½	78¾	..
Paris-Lyons 7s, 1968.....M. & S. 87	87½	..
Paulista Ry. 7s, 1942.....M. & S. 97	97½	..
Peru 8s, 1944.....	99¼	99¾
State of Queensl'd 6s, 1947.F. & A.101¾	102½	..
State of Queensl'd 6 7s, 1941.A. & O.106	109¾	..
State of Rio Grande do Sul 8s, 1946.....A. & O. 94¼	95	..
Rio Janeiro 8s, 1946.....A. & O. 94	95	..
Rio Janeiro 8s, 1947.....A. & O. 93	93½	..
Rotterdam 6s, 1964.....M. & N.100¾	100½	..
Dom. Rep. 5s, 1958.....F. & A.101	102½	..
Dom. Rep. 6½s, 1942.....M. & S. 93	92½	..
State of Sao Paulo 8s, '36.J. & J.100½	101¼	..
City of Sao Paulo 8s, '52.M. & N. 99	99½	..
Dept. of the Seine 7s, 1942.J. & J. 89	89½	..
King. of Sweden 6s, 1939.J. & D.103¾	104½	..
King. of Sweden 5½s, '54.M. & N. 98¼	98½	..
Swiss Confed. 5s, 1946.....J. & J.100	100½	..
Swiss Gov. 5½s, 1946.....A. & O.116	116¾	..
City of Tokio 5s, 1952.....M. & S. 66	67	..
Rep. of Uruguay 8s, 1946..F. & A.106½	107	..
City of Zurich 5s, 1945.....A. & O.110	111	..
Un. K. 5½s, 1929.....F. & A.115⅜	116	..
Un. K. 5½s, 1937.....F. & A.105	105¼	..
U. S. S. Copen. 4s, 1937...J. & J. 91½	92	..

U. S. GOVERNMENT PRE-WAR LOANS

Closing quotations for Government bonds:

	Bid.	Asked.
2s, r. 1930.102½	103¼	
2s, c. 1930.102½	103¼	
2s, r. 1940 95	97	
2s, c. 1946. 95	97	
4s, r. 1925.100¼	100⅜	
4s, c. 1925.100¼	100⅜	
Pan 2s, r. 1938 ....100¼	101¼	
Pan 2s, c. 1938 ....100¼	101¼	
Pan 3s, r. 1961 96	97¼	
Pan 3s, c. 1961 95	97	
Do 1st pf 4s, '34 92	93	
P I 4s, '35. 92	93	
P I 4s, '36. 92	93	

Closing quotations for stocks in which there were no transactions:

	Bid.	Asked.
Abi P & P. 61½	62	
Adams Ex. 92½	93½	
Ad Rumely 14	15	
Alb & Sus.196	..	
All Am C, ex div....112	120	
Alle & W..100	..	
Alli Realty.120	..	
A C & D pf.....117½	118	
Amal S 1st pf.....94½	..	
Am Bk N.150	162	
Do pf.... 53½	55	
Am B & F Fdy pf...105	110	
Am C & F pf.....121¼	124½	
Am Chain, Class A.. 22½	23	
Am Chicle pf..... 94	..	
Do ctfs.. 90	..	
Am Coal.. 64	..	
Am H & L. 12½	13	
Am La F pf. 94	98	
Am Metal pf.....115	119	
Am Piano pf..... 94½	95½	
Am R pf..124	50	
Am Repub. 46	..	
Am Roll M pf.....107½	113	
Am S R.... 36½	36⅞	
Am S & R pf.....106½	108	
Am Smuff..140	147	
Do pf.... 95	100	
Am Sp Tob pf.....106½	109	
Am Whi pf 92½	93	
Am Wl pf. 94½	95½	
Am Wr Pa ctfs. 1	3	
Ann Arbor pf. 42	44	
Armour,Del. pf. 91¾	92¼	
Asso D G 1st pf.... 93	94	
Atl L pf..114	115	
Atlas Pdr. 50	52	
Do pf.... 90½	94	
Aus N pf. 85	90	
B & A pf. 88	94½	
B & A pf. 88	94½	
Bar Leath pf..... 92	96	
Baruk Cig 2d pf. ex div 98¾	..	
Bch Creek. 38	..	
B-Nut. pf. ex div pf.111¾	..	
Beth S 7% pf..... 95½	96	
Blumenthal pf..... ..	80	
Booth Fish 1st pf.... 28	32	
Brit Cpt. 8% 1st pf.... 28	30	
B M T pf, ex div.... 71½	73	
Brown Shoe pf..... 98	99	
Bruns Ter. 4	5	
B. R & P pf. 87½	92	
Buff & S.. Do pf.... 46¼	54	
Burns Bros pf..... ..	98	
Do pr pf. ..	118	
Bush Ter.. 88	100	
B T Bldg pf. 98	100	
Cal Pet pf. 89	100	
Can Sc.... 56¾	..	
Case T M.. 29	30	
Do pf.... 61	66	
Cent R M pf. 94	96	
C'tain-Teed 1st pf.... 82½	86	
Do 2d pf. ...	76	
C & O pf.106	108	
C & A ctfs. 9	10	
Do pf ctfs. 13	15½	
C & E Ill. 45	56	
C & N W pf. 110	113	
Chi. St. P, M & Om. 53	55	
Do pf.... 92	95	
C, C, C & St. L.....141	148	
Do pf.... 95	..	
Cl & Pitts. 69¾	70½	
Do spec. 89½	..	
Clu-P pf...102	103½	
Coca-Cola. pf..... 91¼	90	
Col F & I pf. 94	120	
C & S 1st pf. 61	62½	
Do 2d pf. 54	56	
Com Inv T. 50	53	
Com S. A.121	125	
Cont C pf...113	115½	
Cosden pf.. 81½	83	
Crex Carp, ex div.... 41	50	
Crus. S pf. 91½	94	
Cuba R R pf. 88	80	
C-Am Sug pf. 96½	98¼	
Cushman's Sons 65	67	
Do 7% pf100	..	
Do 8% pf100	..	
D P & L.100	..	
Do pf.... 89	..	
D & Co pf. 81½	83	
D, H & S W 75	..	
Det Ed....111½	112¾	
Det & M.. 51	55	
Do pf.... 71	90	
Det U Ry. 27	..	
Dia Match.119	119	
D, S S & A pf. 3	4	
Do pf.... 7	8	
Du Pont deb. 94	94½	
Dur Hos'y.. 5	8	
Do pf.... 38	50	
E Kod pf..110	..	
Elk H Coal 11½	12½	
Do pf.... 21½	25½	
End-J pf...112	114½	
Erie 1st pf.. 60¾	62	
Exch B'ldg. 18½	20	
Fairbanks.. 2¾	3	
F M & S.. 22	24	
Fed L & T pf. 84	87	
Fid-P F 1.142	148	
Fifth Av B. 11¾	12	
F B, O, pf.103	105	
Fisk Rubber pf..... 104	104½	
Gen Bak'g pf. 119	121	
Gen Cigar pf..... 103	108	
Do d pf.105	108	
Gen M pf. 61½	63½	
Do 7% pf102¾	102⅞	
Gimbel Bros pf..... 104	105	
G T & R pf. 104½	105	
Gt W Sug pf. 111	111⅞	
G B & W. 65	75	
Gunn Sug pf. 92	..	
G, S S 1st pf. 101	105	
Hack Wat. 18¼	..	
Harb-W ...130	..	
Helme pf. 112½	80	
Hock Val.. 90	110	
Hud & Man pf. 64½	64⅝	
Hyd S pf.. 6¼	8	
Ill C pf....115	117	
In Bus M pf. 74	76	
Indian Ref pf. 75	85	
Ing-R 240	255	
Do pf.....102	108	
Inland Stl pf. 105¾	107	
Int Ag pr pf ctfs.. 49	50	
Int Pa pf. 95½	..	
Do pf sta. 73	75	
Int Rys of Cen pf. 59	60	
Int Salt.... 72	74½	
Int Sh pf.117¾	..	
Intertype C 25½	26	
Iowa Cent.. 1¾	3	
Jewel Tea pf. 103	105	
Joi & Chi.119¼	..	
J & L pf..111½	112¾	
K C P & M pf. 81	85	
Lit 1st pf. 98½	99	
Kan C So pf. ex d.. 56	58	
Kayser (J) pf. 86	89½	
Kelly Sp T pf. 49	52	
Do 1st pf 53	55	
Kelsey Wh 97½	98¼	
Do pf....109	113	
Kinney pf. 96	98	
Kresge(SS)474¼	495¼	
Do pf....108½	113½	
Kresge D S pf. 90	93	
Kup'heimer, pf. 26	28	
Lacl Gas..110	112	
Do pf.... 76	..	
Ligg & M.. 66½	67¼	
Do Cl B. 66½	67	
Do pf...116	119	
L-W B 1st pf. 102¼	106	
Do 2d pf.102¼	106	
Lorill'd Co pf. 109	112	
Louis & N.108	108½	
McCrory pf102¾	105	
M'kay Cos.115¼	117	
Do pf.... 68	68¾	
Macy pf...115	118	
Mah Coal..700	1,200	
Mal'son pf. 85	90	
Man B.... ⅞	..	
Man E gtd. 84	87	
Man Shirt pf. 110	117½	
Manati Sug. 48	53	
Do pf.... 80	83	
Man E C.. 29½	30	
Mkt St Ry. 9	9¾	
Do pf.... 25	31	
Math Alk pf. 94	100	
M Dep Sts pf. 121¼	124	
Merg Lino.	172	
Met Ed pf.. 97½	98½	
Met-G Piet pf. 17⅞	17⅞	
Mex Petrol.192	..	
Mich Cent.415	525	
Mid St Pr pf. 96	97	
M. St. P & S S M 1l. 58¾	62¾	
Mont Pow. 71	72	
Do pf....107½	110¾	
Mor & Ea.. 77	79	
Mull Body pf. 80	87	
Nash Mots pf. 104½	105	
Nat Acme.. 6¼	7	
Nat B pf..128½	..	
Nat C & S pf. 99	100	
Nat Bh pf. 89	94	
Nat Rys of M 1st pf. 4¹	6¼	
Nat Supply pf. 103½	105¼	
Nat Surety.171	..	
N'pt N & H R, G & E 52	56	
Do pf.... 84	93	
N Y A B, A..... 56	56½	
N Y B & M B pf. 90	..	
N Y Can pf. 21	30	
N Y Dock.. 28	30	
N Y, L & West 99¼	..	
N Y Shipb. 16	19½	
N Y G Rys. ..	70	
Do pf....	83	
N Y Steam pf. 96¼	98	
N L & O pf. 98¾	100	
Now pf...109	..	
N F Power 43¾	46¼	
Do pf, ex div.. 27½	28¼	
N & W pf. 76	77	
Nor Cent.. 79	..	
Onyx Hos'y 18½	22	
Do pf....79½	79	
Orph Circ pf. 86	100	
Otis El pf, ex div....102	105	
Otis Stl pf 59½	62	
Owens Bot pf. 107	112	
Pac Coast.. 23	30	
Do 1st pf 54	70	
Do 2d pf. 25	30	
Pac Mills..	84	
Pac T & T. 87½	94	
Do pf, ex div. 93	96	
Pack M C pf. 102¾	103	
P & M.. 2½	3	
Do pf.... 38½	44	
P & B sta. 1½	1¾	
Pa Rd pf. 89¾	..	
Penney pf..104	..	
Peo & P.. 17	20	
Pere Marq. 67½	68	
Do pr pf. 81	84½	
Phil Co 5% pf. 45½	46¾	
Phillips J.. 76	82	
Pi, C & St L pf. 95	..	
Pitts Coal pf. 97	98¼	
P, Ft W & C 127½	..	
Do pf....138¾	141	
P R A Tob. 53	54	
Postum Cer pf.....116	117	
Pr Stl Car pf. 86	87	
P & R cfs. 20	..	
P G, N J. 75% pf.... 99	100	
Do 8% pf108	111	
P S E Pow pf.....101	..	
Pure O pf. 104	105	
R R Sec I C stk cfs.	..	
Ry Stl Spr pf. 116	119	
Rand M..	32½	33
Rem T 1st pf. 99	100	
Do 1st pf. Ser S....100	105	
Do 2d pf.105	120	
Rens & S..115	..	
Rey T pf...119½	120¾	
R Rels.... 11	12½	
Do 1st pf 68	73	
Rossia Ins. 92	93½	
Rutl'd pf. 59¾	61¾	
Schulte pf.110	112½	
Shat-Ariz.. 7¾	7¾	
Shell Trans 41¾	42⅝	
Shell U Oil pf. 99¼	100	
Sher-W'ms pf. 1st pf....104	..	
Sim'ns Co pf. 100	102	
S-S S & I pf. 93	96	
So P R S. 62	64	
Do pf.... 98½	100	
So R M & O ctfs.... 68	..	
Spald'g 1st pf. 98¾	100	
Stand Mill. 71¼	72	
Do pf..... 82	86	
Stand Plch pf. 75	77	
S O, N J, pf. 117½	117½	
Stern Bros pf. 112	..	
Sw'ts Co of Am. 11¾	12¼	
Telautograph 13	13⅝	
T P L Tr.270	300	
Third Av.. 12	13	
T C R T pf.	95¼	
Und T pf...	114	
Union Oil..	¼	¼
Un T Car.122½	126	
U Drug 1st pf. 52	53	
U Dyew'd.. 21	28	
Do pf.... 52	84½	
U Rys 6% 67	24½	27
U S C I P pf. 102	104	
U S D Cor pf. 143½	..	
U S Exp.. 4¾	5	
U S Hoff Mach 23¼	23½	
U S Ind. pf, ex d..103½	107	
U S R & I pf. 123	125	
U S Tob pf104½	109	
Van Raalte 18½	22	
Postum Cer pf.....116	117	
W Elec pf.111	114¾	
W E & M 1st pf, ex div 97	98¼	
Vic R & P. 67¾	68	
Vulcan Det. 4	8	
Do A.... 4	..	
Do pf.... 67	73	
Do pf A.. 40	..	
Wab pf A. 84	86	
Do pf B.. 72	75	
Wash-C pf.100	..	
W Pa Pow pf. 104	..	
1st pf, ex div 82	..	
Wor Pump pf A....	..	
Youngstown S & T... 69½	70½	

DEAN, ONATIVIA & Co.

Members New York Stock Exchange

11 WALL STREET

WHEAT UP 5 CENTS ON EXPORT TRADING

3,500,000 Bushels of Grain and 200,000 Barrels of Flour Are Taken for Abroad.

RYE SALE AT EQUAL TO $1.41

Rebound in All Markets, That Takes No Account of South American Rivalry.

Special to The New York Times.

CHICAGO, Dec. 31.—Export sales of wheat, flour, rye and barley aggregated around 3,500,000 bushels in all positions, with Russia taking 180,000 to 220,000 barrels of wheat flour and two cargoes of rye. The development of a big export business, entirely unexpected, coupled with the independent strengths in Liverpool and Buenos Aires caused a wave of short covering to sweep over the grain markets, and at the last wheat was 3¼@5 cents higher, with corn up 1⅝@2 cents, oats ⅝@1⅛ and rye ¼@4½ cents, the latter on May.

In view of the reports that Southern hemisphere wheat was offered to Europe so much cheaper than American, the takings of around 1,250,000 bushels in all positions, suggested that the decline in America of late has corrected a good part of the disparity which has recently existed between the various countries.

The leading bulls have made no effort to take profits on their holdings so far.

The rye sold at the seaboard for export during the day was said to have brought one to three cents over Chicago May for January-March shipment. On the basis of the day's close, the sales would figure equal to around $1.41@1.43 for rye at Chicago.

There were 300,000 to 400,000 bushels of barley sold to the Continent during the day. Russia was said to be in the market for 1,800,000 bushels of rye, shipment via Baltic ports.

There was persistent buying of December rye early at around eight cents under May, but toward the last scattered liquidation developed and one small lot sold at 1½ cents under the May.

Primary arrivals of wheat today were 613,000 bushels; a week ago, 689,000; last year, 613,000. Shipments were 747,000 bushels; a week ago, 741,000; last year, 482,000.

Corn and oats derived the greater part of their strength from sympathy with wheat.

Primary arrivals of corn were 805,000 bushels, a week ago, 911,000; last year, 1,300,000, and shipments, 421,000 bushels; a week ago, 522,000; last year, 771,000.

Chicago.

Today's Chicago prices for the principal grains were as follows:

WHEAT.

	High.	Low.	Close.	Prev. Close.	Last Year.
Dec.	$1.75⅞	$1.72¼	$1.75⅝	$1.70⅝	$1.07½
May	1.79¼	1.75	1.78⅝	1.74⅝	1.06⅝
July	1.54½	1.50⅝	1.53⅝	1.50⅝	1.05¾

CORN.

	High.	Low.	Close.	Prev. Close.	Last Year.
Dec.	1.28¼	1.25½	1.27⅝	1.25⅝	.73¾
May	1.30⅝	1.28¼	1.30¼	1.28⅝	.75½
July	1.31⅛	1.29	1.30⅝	1.29¼	.75½

OATS.

	High.	Low.	Close.	Prev. Close.	Last Year.
Dec.	.60	.59	.59⅝	.58¾	.45¾
May	.64¼	.62⅝	.63⅞	.63	.47½
July	.63¼	.61⅝	.63	.61⅞	.42½

RYE.

	High.	Low.	Close.	Prev. Close.	Last Year.
Dec.	1.47⅜	1.44¼	1.44¾	1.44	.73¾
May	1.55½	1.50⅜	1.55	1.50⅝	.74⅝
July	1.36	1.32⅜	1.35½	1.32⅝	....

Cash prices for the principal grains at Chicago follow: Corn, No. 3 yellow, $1.26½; No. 4 mixed, $1.21¾@1.22; oats, No. 2 white, 61¼@62c; No. 3 white, 58@59¼c.

PROVISIONS.

LARD—	High.	Low.	Close.	Prev. Close.	Last Year.
January	16.90	16.50	16.77	16.67	....
May	17.32	16.97	17.27	17.12	12.20
July	17.57	17.20	17.50	17.30	....
September	17.75	17.45	17.75	17.60	....
RIBS—					
May	15.95	15.92	15.95	16.10	....

Winnipeg.

Today's Winnipeg prices for the principal grains were as follows:

WHEAT.

	High.	Low.	Close.	Prev. Close.	Last Year.
Dec.	$1.83⅝	$1.78⅝	$1.83⅝	$1.73⅝	....
May	1.87⅛	1.83¼	1.87½	1.82⅝	.90¾
July	1.84⅝	1.80	1.84⅝	1.78⅝	1.01⅜

OATS.

	High.	Low.	Close.	Prev. Close.	Last Year.
Dec.	.66	.63¾	.65½	.63	....
May	.69¼	.68½	.69½	.68¼	.41⅝
July	.70¼	.69¾	.70½	.69¾	.42¾

COMMODITY PRICES.

Cash Wheat at New High—Flour and Oats Up—Other Gains Reported.

After an interval of a day cash grains yesterday resumed the advance which came to a halt on Tuesday, wheat moving up 3⅜ cents, to $2.01⅜, a new high for the year; flour advanced 20 cents, to $8.75@9.50, within a small margin of the year's top, while oats gained half a cent, to 65½ cents. Middle West lard, spot cotton and printcloths were other staples to finish the year with a gain over Tuesday's values.

Following are the cash prices for the principal commodities in the wholesale market at the close of business Wednesday, a week before and a year ago. Prices are those of the New York cash markets unless otherwise indicated:

	Dec. 31.	Dec. 24.	Jan. 2.
FOODSTUFFS—	1924.	1924.	1924.
Wheat, No. 2 red	$2.01⅜	$1.96½	$1.35¾
Corn, No. 2 yellow	1.50	1.49	.89½
Oats, No. 2 white	.65½	.65½	.55
Flour, standard Spring patents	8.75@9.50	9.35	6.15
Coffee, No. 7 Rio	.24	.23⅝	.10⅝
Sugar, granulated	.0710	.0710	.087
Butter, cr., 92 sc.	.44¾@.45	.44	.54½
Eggs, fresh-gathered firsts	.56@.58	.58	.44
Lard, Mid. W.	17.30@17.40	17.10	13.10
Pork, mess	34.00@35.00	35.00	24.75
Beef, family	21.00@22.00	22.00	23.00
METALS—			
Iron, 2X, Phila.	24.75@25.25	25.25	24.50
Steel billets, Pitts.	40.00	40.00	40.00
Lead	10.12½	10.00	8.05
Copper	14.85	14.75	12.87½
Tin	58.62½	57.75	47.00
TEXTILES—			
Cotton, mid. upland	24.85	24.00	35.40
Printcloths	.06⅞	.06⅛	.08

Range of prices for 1924:

	—Highest.—		—Lowest.—	
Wheat	$2.01⅜	Dec. 31	$1.19	Mar. 27
Corn	1.54½	Dec. 27	.98¼	Jan. 3
Oats	.70	Dec. 16	.54½	Jan. 3
Flour	9.55	Dec. 26	6.45	Jan. 3
Coffee	.25¼	Nov. 11	.10⅝	Jan. 8
Sugar	.09	Feb. 14	.064	June 5
Butter	.55	Jan. 7	.36½	Apr. 17
Eggs	.62	Dec. 15	.23	May 28
Lard	17.60	Dec. 29	10.65	May 28
Pork	35.00	Dec. 3	24.00	Feb. 28
Beef	23.00	Jan. 2	18.00	Feb. 28
Iron	25.25	Dec. 18	21.25	July 10
Steel	40.00	Jan. 2	35.50	Nov. 6
Lead	10.12½	Dec. 31	7.00	May 23
Tin	59.00	Dec. 29	39.75	May 23
Copper	14.90	Dec. 29	12.20	July 9
Cotton	35.70	Jan. 8	22.15	Sep. 16
Printcloths	.08	Jan. 2	.06⅝	Oct. 14

HALF CENTURY PASSED.

Consolidated Exchange Cites Many Improvements in Last Year.

The New York Consolidated Stock Exchange has completed a half-century. In a statement issued yesterday, Thomas B. Maloney, President of the Exchange, said that the year just closed was one of the most important in its history. Mr. Maloney said:

"Many changes in rules and regulations designed to further safeguard the interests of investors and traders and to enable the exchange to maintain closer supervision over its membership were inaugurated. Perhaps one of the most important changes, from the structural viewpoint of the exchange itself, was the reduction in the membership limit and a tightening of the rules governing the admission of new members."

Gilpatric Bank to Pay Dividend.

PUTNAM, Conn., Dec. 31.—The first dividend, one of 40 per cent., to stockholders of the First National Bank of Putnam has been decided on, according to a reliable report. The bank was closed last August following disclosure of defalcations by G. Harold Gilpatric, the cashier, who was also State Treasurer. The total claims of depositors amount to about $1,500,000.

COTTON GOES HIGHER AFTER EARLY SALES

Each Setback Brings New Buying Orders Into the Market.

MAY OPTIONS RECOVER

Advance 35 Points, to Above 25 Cents, When Gain Is Checked by Larger Offerings.

A further slight decline in cotton during early trading yesterday brought the market to three-quarters of a cent from the high levels of the week on sufficient buying to leave final prices 13 to 18 points higher than Tuesday. Realising operations diminished in volume as a result of profit taking the two previous days and traders showed more disposition to even up obligations as the close of the year than to undertake new ventures. In three days, receipts in Liverpool have aggregated 110,000 bales, of which 38,000 came from countries other than America. Exports exceeded 27,000 bales yesterday, bringing shipments to approximately 4,300,000 bales, or 900,000 in excess of last year to the corresponding date. Heavy rains fell in sections of the Atlantic States again yesterday, but precipitation has been comparatively light West of the river thus far this Winter.

A further slight decline in Liverpool, where receipts of cotton amounted to 31,000 bales, caused additional selling during the first hour here. This carried May below 24½ cents and October to 24 cents, when large buying orders in the latter position turned the whole market. When October sold above 24¾ cents soon after the opening Monday, selling became general and heavy, but the reaction of 85 points served to make the market again more attractive and cotton was wanted in excess of the supply. After the sale of 3,000 October around 24.05, brokers who had been the most active on the selling side in the previous day executed a series of orders for 3,000 and 5,000 bale lots that started a 35-point recovery in the May position. This brought prices above 25 cents, where the market again ran into a larger quantity of contracts.

Reports of a firm spot basis in the South, together with the strength in sterling and an excited stock market, exerted a sustaining influence. On every setback buying orders were executed, and with a holiday today selling pressure lessened during the afternoon. Final prices showed a gain of about 15 points in most positions and not far from the best figures of the session.

Yesterday's quotations follow:

	Open.	High.	Low.	Close.	Prev. Day.
Jan.	24.10	24.40	24.08	24.34	24.10
March	24.48	24.54	24.41	24.67-69	24.50
May	24.83	25.07	24.72	24.98-25.02	24.84
July	24.93	25.18	24.86	25.11	24.97
Oct.	24.06	24.31	23.99	24.25	24.12

The local market for spot cotton was quiet, 20 points advance, 24.85c for middling upland.

Southern spot markets were: Galveston, sales 1,160, 24.55c, 15 points advance; New Orleans, sales 4,191, 24.50c, 15 points advance; Savannah, sales 449, 24.68c, 15 points advance; Augusta, sales 735, 24.38c, 19 points advance; Memphis, sales 1,400, 24.50c, unchanged; Houston, sales 5,146, 24.60c, 15 points advance; Fort Worth, sales 7,835, 23.90c, 15 points advance; Dallas, sales 6,516, 23.95c, 20 points advance.

Yesterday's cotton statistics were:

	Yesterday.	Last Week.	Last Year.
Port receipts	50,630	45,469	12,965
Exports	27,232	33,671	18,225
Exports, season	4,299,487	4,087,764	3,381,844
N. Y. stocks	211,836	210,936	178,060
Ports' stocks	1,607,108	1,620,567	987,518
N. Y. arrivals	2,280	2,870	4,117

Liverpool cables: Spot cotton quiet at 13.50d for middling, a 15 point decline. Sales 4,000 bales, American 2,000. Imports 31,000 bales, American 14,000. Futures quiet, 10 to 14 points decline. Closed steady, 2 to 7 points decline. Prices: Jan., 13.27d; March, 13.34d; May, 13.40d; July 13.39d; Oct., 13.03d.

Manchester: Yarns, firm. Cloths, more demand.

PAY EXTRA DIVIDENDS.

Coal Company and Sugar Corporation Announce Payments.

Directors of the Delaware, Lackawanna and Western Coal Company yesterday declared an extra dividend of 5 per cent. and the regular quarterly dividend of 2½ per cent. Both are payable Jan. 15 to stock of record Dec. 31.

Directors of the Holly Sugar Corporation declared an additional dividend of 1¾ per cent. on the preferred stock on account of arrears, and the regular quarterly of 1¾ per cent. on the preferred, both payable Feb. 2 to stock of record Jan. 15.

LEWIS ADMITS BANKRUPTCY.

Los Angeles Promoter, With $9,000,000 Debts, Consents to Order.

LOS ANGELES, Cal., Dec. 31.—E. G. Lewis, promoter, whose creditors have instituted bankruptcy proceedings against him, has filed a bankrupt's stipulation with the Federal Court, agreeing to an order adjudging him a bankrupt.

The bankruptcy petition alleged Lewis's liabilities were $9,314,240, and his assets around $1,000,000. Lewis admitted his assets were in excess of a million, but placed his liabilities at more than $500,000.

Peabody Engineering Dividend.

Directors of the Peabody Engineering Corporation have declared a dividend for the year 1924 of 7 per cent. on the preferred stock and 1½ per cent. on the common stock, both payable Dec. 31 to stock of record Dec. 29, 1924.

REVENUE FREIGHT MAKING A RECORD

Loadings Continue the Heaviest for This Season of the Year in Roads' History.

899,776 CARS IN A WEEK

Increase of 22,149 Cars Over Corresponding Seven Days Ended Dec. 20 in 1923.

Special to the New York Times.

WASHINGTON, Dec. 31.—Loading of revenue freight continues to be the heaviest for this season of the year on record, according to reports filed today by the carriers with the Car Service Division of the American Railway Association.

The total for the week which ended Dec. 20 was 899,776 cars. This was an increase of 22,149 cars over the same week last year and 73,464 cars above the same week in 1922. It also was an increase of 233,171 cars above the corresponding week in 1921 and an increase of 251,370 above 1920.

Due to the usual seasonal decline in freight traffic at this season of the year, this was, however, a decrease of 56,985 cars under the preceding week.

Livestock loading for the week totaled 36,320 cars, a decrease of 6,890 cars under the week before, but 1,332 cars above the corresponding week last year as well as 5,783 cars above 1922.

Grain and grain products loading amounted to 47,164 cars, a decrease of 5,457 cars under the week before and 275 cars below the same week last year. It also was 3,580 cars under two years ago.

Coal loadings for the week totaled 190,136 cars, a decrease of 1,721 cars under the preceding week but an increase of 6,757 cars over the same week in 1923, and an increase of 11,505 cars over 1922.

Loading of merchandise and less than carload lot freight totaled 239,688 cars, 5,614 cars below the week before but 5,464 cars above the same week last year and 23,124 cars above the same week in 1922.

Miscellaneous freight loading totaled 297,162 cars, 28,685 cars below the week before but 8,936 cars above the corresponding week in 1923 and 26,000 cars above 1922.

Forest products loading totaled 67,275 cars, 4,580 cars under the week before but 82 cars above last year and 8,859 cars more than in the corresponding week two years ago.

Ore loading amounted to 10,167 cars, 1,567 cars under the week before and 625 cars under last year but 1,037 cars above two years ago.

Coke loading totaled 11,872 cars, 559 cars above the preceding week and 478 cars above the corresponding period in 1923 and a decrease of 1,324 cars from 1922.

Compared by districts, an increase over the week before in the total loading of all commodities was reported in the Southern District, but all others reported decreases.

Car loading figures for the week of Dec. 20 compare as follows with the equivalent week of preceding years:

	1924.	1923.	1922.	1921.
Dec. 20	899,776	877,627	826,312	666,605
Dec. 13	956,761	899,757	879,052	726,074
Dec. 6	968,256	913,921	906,174	741,344
Nov. 27	976,621	935,081	840,575	833,604
Nov. 22	1,010,122	900,299	946,642	673,827

Record loadings in 1924 were 1,112,345 cars in the week ended Oct. 25. Previous to 1924 the highest loadings for a single week totaled 1,097,493 cars in the week of Sept. 27, 1923.

NEW YORK CURB EXCHANGE

WEDNESDAY, DEC. 31, 1924.

INDUSTRIALS.

Sales.		High.	Low.	Last.
5,800	Acme Pack.	.03c	02c	02c
2,000	Am For Pwr new	40	39¾	39½
500	Am G & E.	127	125¾	127
100	Do pf	46¾	46¾	46¾
75	Am Lt & Tr.	140	140	140
5,600	Am P & L.	66¼	65⅝	66¼
10	Do pf	89	89	89
200	Am Road M.	65c	65c	65c
1,300	Am Sup of Del, A	33⅜	33¼	33½
900	Do B	35	34	35
100	Appal Pwr	77	77	77
200	Arlz Pwr	17¼	17¼	17¼
100	Arm. Leath.	5½	5½	5½
500	Atl F & S.	90c	90c	90c
30	Do pf	84	84	84
110	Borden Co.	133½	133½	133¾
130	Botany C H, Inc. Cl A	48	48	48
4,700	BriggsMfg. wi	39½	38¾	39
500	Bklyn C RR	9¾	9	9
100	Brum-Balke-Col Co	48¼	48¼	48¼
700	Car Lt & P	2	1⅞	1⅞
3,500	Centrif Pipe	27	25¾	26
400	Chapin-Sacks	17	16⅞	16⅞
8,700	C Fresh. wi	23¼	21½	23¼
100	Chat & Son.	13⅜	13⅛	13½
500	ChecksC Mg. Class A	21	20¼	21
975	Comm'l Pwr.	128	126	126
25	Do pf	82½	82½	82¼
5,200	Con Gas of Balto. new	34	32	33¼
600	Cont Baking. Cl A. wi	109¾	106¼	109¾
5,700	Do CIB. wi	22½	21	22½
500	Do pf	91½	91¼	91½
100	Cuba Co	38½	38½	38½
100	Cub T, v t c	6½	6½	6½
1,800	Curtiss A&M.	16	15	15¾
300	Do pf	59	58	59
14,700	DeForest Ra-dio v t c.	28¾	24¾	28½
275	DL&WCoal.	130	126	130
400	Doehler D C	20	20	20
3,100	DubilierCAR	68	66¼	67¾
1,200	Do new. wi	33½	33¼	33½
200	Do rts. wi	1¼	1¼	1¼
700	Dunhill Int.	30½	29¾	30½
1,500	Duplex G R	13	11⅞	12¾
1,800	Durant Mtrs	17¾	17	17¾
100	Duz Co, ClA.	26½	26½	26½
310	E Penn El.	62½	62	62½
210	El Bnd & Sh.	103¾	102¾	103
800	El Inv w out war att	45½	44	45¾
500	Fed Met t c.	37	36½	37
400	Fisher Body new. wi	60¾	60	60¾
20	Ford Mtr of Canada	508	505	505
2,100	Freed-Fed Radio. wi	32¾	31¾	32½
1,100	Gillette S R	57½	57	57¾
100	Glen A Coal.	120½	120½	120½
1,400	Gt Yr Pl	26¼	26¼	26¼
200	Grennan BN	16¾	16½	16½
800	Hap Candy S, Class A	7¾	7¼	7¾
3,600	Hazeltine Cor	48	46	48
200	Heyden Ch	2½	2½	2½
15	Chicago City & Conn Ry	¼	¼	¼
25	Chi Nipple, B	16¼	16¼	16¼
1,500	Chi Yel Cab.	55¾	54	54½
25	Com'l Chem.	4	4	4
95	Com Edison.	136	135¾	136
50	Cont Motor.	8¾	8¼	8¼
70	Crane pf.	116	115	115
80	Cudahy.	83	82	82½
20	Decker C pf	99	98¾	99
400	Eria	33½	32	33
1,300	Evans	29	28	29
185	Foote Gear	15¼	15	15
25	Godchaux	2¾	2¾	2¾
60	Gossard	26½	26½	26½
1,200	HammerMcP.	104¾	104¼	104¼
235	Hartman	34	34	34
20	Hilbard Sp	68	68	68
13,800	Hupp	17	16¾	16
1,200	Hurley Mach	59¾	56	56¾
40	Hi Brick	122¾	122	122
25	Ind Pneu T	70	69	70
10	Inland Steel	47¾	47¼	47¼
1,000	Int Lamp	2¾	2¾	2¾
1,150	Kraft Cheese	40	38½	40

Bonds.

$3,000	Com Edison 1st 5s			100¾

		High.	Low.	Last.
100	Int'l Concrete Indus	12¼	12¼	12¼
200	Int Match Non-vot pf, w i	37⅝	37½	37¾
100	Int'lUtil, ClA	46¼	46¼	46¼
6,600	Inv Co Cl B	16¾	15¾	16¼
100	Inter-ORadio	12¾	12¾	12¾
400	Jones Radio	7¾	7¾	7¾
400	Key Solether	65c	65c	65c
200	Leh Coal&N.	100	91¼	100
400	Leh Pwr Sec.	116¼	115	116
7,900	Leh Val Coal cfts, new	47¾	47¼	47¾
200	LVCoalSales	85¾	85	85
2,500	Lib Radio Ch Stores	8	7¾	8
200	LongBellLum Cl A, w i	52¾	52¾	52¾
400	M'bankVienna Aus Amer s	7	6¼	6½
600	Mesabi Iron	3¾	3½	3½
2,100	Mid W Util.	90	87½	88½
1,000	Midvale Co	24	24	24
10	MtrWheel pf.	100	100	100
200	Murray Body	18	18	18
350	Nat Pwr&Lt.	242	235	237
40	NatTea, new.	244	240	244
1,800	Nickel Plate, w i	86¾	84	86⅝
900	Do pf	86½	86	86½
400	PatheEx, ClA	48¾	47¼	47¾
100	Power Sec	18	18	18
1,500	Radio Corp	13¾	11¼	13⅜
100	Do pf	4¾	4¾	4¾
200	Reo Motors	17¾	17¾	17¾
500	Roos Radio s t c	12¼	12	12¼
3,000	Shattuck Co, w i	33¾	33	33½
600	SilicaGel new vot tr cfts	15¾	15	15½
1,900	Sleeper Radio vot tr cfts	17	15¾	17
70	So Cal Ed.	102¾	102	102¾
9,000	Southern C&I	8c	7c	8c
400	Southeastern Pwr & Lt	57	55¼	56
3,500	Std Pub.ClA	26	26	26
5,100	Stutz Motor.	10¾	9¾	10
1,900	Swift Int'l.	32¾	32	32¾
40	Swift & Co.	117	116	117
900	Tom El Pwr	52	51	52
6,400	Thermiodyne Radio	19¼	18½	19¼
5,500	Tpsn (R E) Radio v t c	20¾	19¾	20¼
100	Tob Prod Ex.	3¾	3¾	3¾
500	Tower Mfg.	23	23	23
500	Un Gas&Elec, new	34	34	34
300	Un L&P, Cl A	50½	50	50
100	UnShoeMach	42	42	42
3,300	U S Lt & H.	75¾	50c	75¾
1,600	Do pf	1¾	1½	1¾
900	Util Pwr&L, Cl A. wi	25¼	25¼	25¼
200	WardBakery, Cl A	122	120½	120½
400	Do Cl B	43	40¾	43
200	Do pf	92	92	92
2,300	Ware Radio	39¼	38¾	39¼
500	Warner Bros	12½	12½	12½
500	Wayne Coal.	50c	50c	50c
400	West Power	37½	36¼	36¾
100	Do pf	86	86	86
200	Yel Taxi, NY	21	21	21

MINING STOCKS.

11,000	Arlz G Cop.	9c	8c	8c
100	Bingham	20½	20½	20½
1,300	Canario Cop	4¼	4	4¼
4,000	Comstock	34c	32c	34c
300	Con Cop, n.	3¼	3¼	3¼
1,000	Cortez Silver	10c	9c	10c
300	Cresson Con G	3½	3½	3½
4,000	Diamondfield B-B (rcvr)	7c	7c	7c
2,000	Divide Ext.	4c	4c	4c
1,000	Eureka-Cross	8c	8c	8c
1,000	Gadsden Cop	58c	58c	58c
1,000	Goldf'd Cons	4c	4c	4c
14,000	Goldf'd Dev.	8c	6c	8c
11,000	Gold Z Div.	5c	5c	5c
1,000	Gold Zone Ex	14c	13c	14c
3,000	Hawthorne	15c	15c	15c
1,300	Hecla	12¾	12¼	12¾
900	Hollinger	15¾	15½	15¾
700	Howe Sound	3¼	3	3¼
10,000	Indpce Lead	14c	13c	14c
100	Jerome VDev	98c	98c	98c
3,000	Jib Cons	55c	46	55c
10,000	Kay Copper	1¼	1⅛	1¼
11,000	Lone StarCon	7c	6c	6c
400	Mason Val	2¾	2¾	2¾
1,000	McKin-Dar	14c	14c	14c
20,000	Mohican Cop	34c	31c	34c
4,000	Nat Tin	9c	8c	9c
600	New Cornelia	25¾	25	25¾
440	N J Zinc	194¾	193	194¾
1,400	Nipissing	6¾	6¾	6¾
1,700	Ohio Copper	1½	1½	1½
6,000	Parmac Por	51c	49c	51c
5,500	Plym'th Load	70c	67c	75c
50	Premier Gold	2¼	2¼	2¼
1,000	Ray Hercules	15c	13c	15c
3,000	Silver Dale	7c	5c	5c
1,200	SoAmGold&P	3¾	3¾	3½
12,000	Spearh'dGold	8c	7c	8c
1,000	Success	10c	10c	10c
2,000	SuperstitionO	2c	2c	2c
1,200	Tonk Hughes	1¼	1¼	1½
700	Tonopah Bel	60c	56c	58c
1,200	Tono Ext	3½	3¼	3½
200	Tono Min	1¾	1¾	1¾
1,000	Trinity Cop	25c	23c	25c
600	Un VerdeExt	30	29¾	30
800	Unity Gold	65c	57c	57c
200	Utah Apex	3¾	3¾	3¾
1,000	Walker	3¼	3¼	3¼
1,100	Wenden Cop	2¾	2½	2½
1,000	West E Ext	9c	9c	9c
200	White Knob Cop pf	70c	70c	70c

STANDARD OIL SUBSIDIARIES.

Sales.		High.	Low.	Last.
100	Angio-Am	18¾	18¾	18¾
800	Atl Lobos	2¾	2¼	2¼
100	Do pf	5¾	5¾	5¾
30	Buckeye P L	62	61	61½
200	Chesebrough	49¼	48¾	49¼
10	Eureka P L	85	85	85
100	Galena-Sig	56¼	55½	56½
1,600	Humble	42¾	42¼	42¾
120	Ill P. Line	127½	125	127½
870	Imperial Oil (Can)	119	117½	118½
40	Int Petrol	73½	73	73½
7,600	Intl Pet	23½	23	23½
10	MagnoliaPet	136½	136½	136½
50	Nat Transp	23	22¾	23
50	N Y Transit	42¾	42¾	60
580	Ohio	63¾	63¼	63¾

MISCELLANEOUS OIL STOCKS.

1,000	Amal Royal	1c	1c	1c
200	Am Nat Gas	57½	55¾	57½
200	Carib Synd	3¾	3½	3¾
180	Cities Svc	177	176	177
100	Do pf	89¾	89¾	89¾
100	Do new	18	17¾	18
150	MartinParry	35¾	34¾	35¾
770	Mex Mo A	81¼	79¾	81¼
130	Max Mo B	36¾	36¼	36¾
110	May Dep	108¾	108¾	108¾
830	Mex Seab O	21¼	20¾	21
1,075	Miami Cop	23¾	22¾	23¾
610	Mid States O	1¼	1¼	1¼
170	Mo, K & T	27¾	27¼	27¾
150	Mo Pac	30¾	30¾	30¾
385	Do pf	79¾	79¾	79¾
150	Moon-Mot	23	23	23
170	Moth L Cor	9¼	9¼	9¼
575	Mont-Ward	47	45¾	47
130	Munsing Inc	33¾	33¾	33¾
110	Nash Mot	304	304	304
210	Nash Mot.	104½	104½	104½
150	Natl D Prod	42	41¾	42
170	Natl Sup E.	33¾	33¼	33¾
1,700	Natl Sup Co	1618½	1618½	1618½
210	Natl Sup Co	61¼	61	61
100	Nev C Cop.	15¾	15¾	15¾
210	N Y Air Brk	57	54¾	57
110	N Y Transit	134¼	134¼	134¼
550	NY,NH&H.	30¾	30	30¾
110	Norf & W.	130¾	129¾	130¾
110	No Amer	41¼	41¼	41¼
530	Ohio Oil	69¼	69¼	69¼
90	Ont S M Co	6¼	6¼	6¼
130	Orph Cir	27¾	27½	27¾
130	Otis Elev	91¾	91¼	91¾
320	Otis Steel	8¾	8¾	8¾
210	Owens Bot	47¾	46¾	47¾
210	Pac Oil	55	53¾	54¾
120	Pack Mot	15¾	15¾	15¾
110	Pan-Am Pet	57¾	57¼	57¾
330	Pan-AmP&T	64¼	62¾	64¼
870	Do B	64	62	63¾
130	Penn Rail	47¾	47¾	47¾
100	Penn Seab	26	26	26
410	Penn Sea St	2	2	2
210	Phila Co	56¾	56	56¾
710	PhillRgCal	48¾	48¾	48¾
210	Phillips Mot	31¾	31¾	31¾
210	Phillips Pete	37¾	36¾	37¾
90	Pierce-Ar pf	50¾	50¾	50¾
110	Pitts Coal	48¾	48¾	48¾
110	Pitts & W	71¾	71¾	71¾
330	Vacuum Cer.	106¾	101¾	102¼
130	Pressed S C	60¾	60	60¾
130	Prod & Ref.	29	28¾	29
130

MISCELLANEOUS MARKETS

PUBLIC UTILITY STOCKS.

	Bid.	Asked.
Adirondack Power & Light....	97	98
Adirondack Power & Light pf....	99½	101
Alabama Traction, Lt. & Power..	120	125
American Gas & Electric.....	91	92
American Gas & Electric pf.....	45	47
American Light & Traction.....	139½	141
American Light & Traction pf....	93½	94¼
American Power & Light.....	85½	86
American Power & Light pf.....	87	89
American Public Utilities.....	75	85
American Public Utilities pf....	88	92
Appalachian Power.....	76	78
Appalachian Power pf.....	98	..
Arizona Power.....	17½	18½
Arizona Power pf.....	78	80
Arkansas Light & Power.....	60	64
Arkansas Light & Power pf.....	94	96
Associated Gas & Electric.....	40	42
Brooklyn Borough Gas.....	85½	86
Carolina Power & Light.....	315	325
Central Power & Light pf.....	89	94
Central States Electric.....	70	75
Central States Electric pf.....	94	97
Cities Service.....	176½	177½
Cities Service pf.....	80¾	81¾
Cities Service pf B.....	71	71½
Cities Service, bankers' shares..	17¾	18¾
Colorado Power.....	33	35
Colorado Power pf.....	92	96
Columbus Ry., Power & Light....	114	..
Columbus Electric & Power.....	134	137
Columbus Electric & Pwr. 2d pf..	100	102
Commonwealth Power.....	125	127
Commonwealth Power pf.....	82	83
Commonwealth Power com. opt....	48	58
Conn. Light & Power 7% pf.....	105	107
Conn. Light & Power 8% pf.....	116	117
Consolidated Gas pf.....	57¾	58¾
Consumers Power 6% stock.....	90	93
Continental Gas & Electric.....	84	87
Continental Gas & Elec. partic...	95	96
Continental Gas & Elec., prior..	89½	92
Continental Gas & El. warrants..	17¾	18½
Eastern Texas Electric.....	70	72
Eastern Texas Electric pf.....	99	102
Electric Bond and Share pf.....	102¼	103
Electric Investors, Inc., com....	47	49
Electric Railways Securities....	15	16
El Paso Electric.....	70	72
El Paso Electric pf.....	101	104
Empire Gas & Fuel pf.....	90	95
Federal Utilities.....	17	..
Federal Utilities pf.....	75	..
Galveston-Houston Electric.....	40	42½
Galveston-Houston Electric pf....	73	77
Georgia Ry. & Power.....	65	66½
Georgia Ry. & Power 7% pf.....	92	97
Georgia Ry. & Power 5% pf.....	105	106
Empire Gas & Electric.....	73	76
General Gas & Elec. cv. pf.....	77½	78½
General Gas & Electric pf. A....	104	108
General Gas & Electric pf. B....	90	93
Illinois Power & Light pf.....	92	95
Jersey Central Power 7% pf.....	90	98
Kentucky Securities Corp.....	83	87
Kentucky Securities Corp. pf....	75	78
Keystone Tel., Phila., 6% pf....	52	54
Lehigh Power securities.....	114	116
Michigan Electric pf. A.....	1½	3
Mississippi River Power.....	34½	35½
Mississippi River Power pf.....	88	90
Mountain States Power.....	23	..
Mountain States Power pf.....	88	93
National Power & Light.....	227	240
National Power & Light pf.....	94½	95¾
North Carolina Power.....	92	93
Northern Ohio Electric.....	8	10
Northern Ohio Electric pf.....	28	28½
Northern Ontario Lt. & Power..	47½	48½
Northern Ontario Lt. & Pow. pf..	71	76
Northern States Power.....	103	105½
Northern States Power pf.....	94½	..
Northern Texas Electric.....	70	72
Northern Texas Electric pf.....	71	73
Oklahoma Gas & Electric pf.....	89	..
Pacific Gas & Electric pf.....	91½	92½
Penn. Power & Light pf.....	100	101
Portland Ry., Light & Power.....	40	46
Portland Ry., Light & Power pf..	92	94
Power Securities Corp.....	17	20
Power Securities Corp. 2d pf....	44	46
Public Service Corp. pf.....	..	100
Puget Sound Power & Light.....	56	58
Puget Sound Power & Lt. 6% pf..	83	85
Puget Sound Power & Lt. 7% pf..	105	107
Republic Railway & Light.....	57	58
Republic Railway & Light pf....	71	73
Sierra Pacific Electric.....	18	19
Southern Cal. Edison.....	101¾	102¾
Southern Cal. Edison 7% pf.....	104¾	106
Southern Cal. Edison 6% pf.....	116	118
Southern Power & Light.....	40	..
Standard Gas & Electric 8% pf..	50	51
Tampa Electric Co.....	125	..
Tenn. Electric Power.....	51¾	52¾
Tenn. Electric Power 1st 6% pf..	80	82
Tenn. Electric Power 2d 6% pf..	73	74
Tenn. Electric Power 7% pf.....	94	96
Tri-City Ry. & Light pf.....	99	104
Toledo Edison pf.....	95	100
United Gas & Electric.....	31	33
United Gas & Electric pf.....	82½	83
Western States Gas & Electric....	19	..
Western States Gas & Electric pf.	87	..
Western Power.....	37½	38½
Western Power 7%.....	85	87½

CANADIAN PUBLIC SECURITIES.

Payable, principal and interest, in United States gold coin.

Security.	Rate.	Date.	Bid.	Asked.
Alberta.....	5s	1939	98½	100
Alberta.....	5s	1943	98½	100
Alberta.....	5½s	1926	101	102
Alberta.....	5½s	1947	103¾	105¾
British Columbia.....	4½s	1925	99¾	100½
British Columbia.....	5s	1932	99	100
British Columbia.....	6s	1926	101	102
Manitoba.....	5½s	1942	104	106
Montreal.....	5s	1954	96½	101
Montreal.....	5s	1941	99¼	100
New Brunswick.....	5s	1934	99¾	100¾
Ontario.....	4½s	1944	94½	96
Ontario.....	5s	1932	100¾	102
Ontario.....	5s	1942	102¾	103½
Ontario.....	5½s	1937	103¾	105¼
Ottawa.....	5s	1934	99¾	100¾
Saskatchewan.....	5s	1933	99	100
Saskatchewan.....	5s	1943	99	100
Saskatchewan.....	5½s	1946	104	105½
Saskatchewan.....	6s	1927	102¼	103¾
Toronto.....	4½s	1925	99¾	100¼
Toronto.....	5s	1947	99¾	100¾
Winnipeg.....	5s	1926	100¾	101¼
Winnipeg.....	5s	1943	99	100

NEW YORK BANK STOCKS.

	Bid.	Ask.
America.....	270	285
Am Exch.....	340	350
Am Union.....	130	140
Bank of U S.....	185	195
Bowery.....	500	..
Bryant Park.....	173	..
B'way Cent.....	150	..
Bronx Boro.....	550	..
Bronx Nat.....	165	..
Butch & D.....	144	..
Capital Nat.....	145	..
Cent Merc.....	215	220
Chase.....	410	415
Chat & P.....	300	306
Chelsea Exch.....	112	..
Chemical.....	588	595
City.....	453	458
Coal & Iron.....	230	..
Colonial.....	400	..
Commerce.....	362	368
Com'wealth.....	285	..
Continental.....	200	250
Corn Exch.....	452	477
Cosmopolitan.....	115	125
East River.....	215	..
Fifth Av.....	1650	..
Fifth Nat.....	235	..
First.....	2150	..
Garfield.....	300	..
Gotham.....	130	140
Greenwich.....	390	..
Harriman.....	465	..
Hanover.....	980	..
Lebanon.....	120	..
Manhat Co.....	174	179
Mech & M.....	394	400
Mutual.....	405	..
Nat Amer.....	138	150
New Neth.....	180	..
Pacific.....	300	..
Paris.....	450	460
Penn Exch.....	110	120
Public.....	450	..
Port Morris.....	182	..
Queensboro N.....	165	175
Seaboard.....	395	..
Seventh Av.....	98	105
Standard.....	300	..
State.....	400	..
Textile.....	145	149
23d Ward.....	180	..
Wash Hts.....	205	..
Yorkville.....	1200	..

TRUST AND SURETY COMPANIES

	Bid.	Ask.
Alliance.....	115	..
Am Surety.....	117	122
Bk N Y & T.....	570	580
Bankers.....	442	447
Bond & Mtg.....	395	415
Brooklyn.....	705	730
Metropolitan.....	375	..
Midwood Tr.....	175	..
Mtg Bond.....	117	..
Mut T of W.....	140	..
Nat Surety.....	194	198
New York.....	412	418

INSURANCE COMPANIES.

	Bid.	Ask.
Aetna Fire.....	585	590
Aetna Life.....	810	820
Am Alliance.....	285	295
Carolina.....	37	40
City N Y.....	245	..
Continental.....	105	106
Fid-Phenix.....	144	148
Fid-Cas.....	235	..
Franklin.....	140	152
Glens Falls.....	40	43
Globe & R.....	1120	..
Great Amer.....	286	292
Hanover.....	165	195
Home.....	377	383
Ins Co N A.....	66	69
Mil Mech.....	35	37
Nat Fire.....	645	..
Nat Liberty.....	205	..
Niagara.....	190	200
North River.....	90	100
Northern.....	235	250
Pac Fire.....	135	..
Stuyvesant.....	175	..
Travelers.....	970	980
United States.....	113	118
Westchester.....	43	46

INVESTMENT TRUSTS.

STOCKS.	Bid.	Asked.
Am. Trust Sh. Corp.....	11¾	12¾
Ford Motor of Canada, bkrs.....	14½	15½
Int. Sec. Trust Amer. pf. 7%....	102¼	105
Do com.....	36	37½
Do 6% cumulative pf.....	93	95½
United American Chain Stores....	16½	18½
United American Railways.....	15½	16¾
United American Electric.....	19½	20
United Bankers' Oil.....	13¾	13¾
BONDS.		
Int. Sec. Tr. of Am. 6s, A. 1928.	100	101¼
Do B. 1933.....	99	100
Do C. 1943.....	99	100

NEW YORK STATE BONDS.

	Yesterday. Bid.	Asked.	Yield.
4½s, January, 1964.....	111	113	3.85
4½s, September, 1963.....	111	113	3.85
4½s, March, 1965.....	106½	106¾	3.90
4½s, January, 1965.....	106½	109	3.80
4½s, January, 1945.....	104½	106¼	3.80
4s, 1960-67.....	102½	103	3.75
4s, 1958-67.....	102½	103	3.75
5s, January, 1942-48.....	101¾	103¾	3.75

The following are quoted on a percentage basis:

5s, Jan. and March, 1925-30.3.90
5s, Jan. and March, 1931-40.4.00 3.85
5s, Jan. and March, 1941-70.4.00 3.85

WORLD WAR BONDS.

	Bid.	Asked.	
4½s, April, 1925-29.....	3.95	..	
4½s, April, 1930-39.....	3.95	3.80	3.95
4½s, April, 1940-47.....	3.95	3.80	3.80
4s, Pal. I. Pr., March, '61..104		106	3.70
4s, Marg Can.7, Jan., 24-42.103		..	3.72

FOREIGN INTERNAL SECURITIES

Payable, principal and interest, in the currency of issuing countries.

Security.	Rate.	Issue.	Bid.	Asked.
Arg. (resciation)..4		1946	74	75
Arg. (unlisted)..5	Sep.,	*1924	81¾	82¾
Belg. Restoration..5		1919	34	37
Belgian Prem.....5		1920	36	41
Bolivia.....8		1940	76	77½
Brazil.....8		1913	50	51
Brazil (resciation)..5		1900	43½	44½
Brazil.....4½		1883	44½	45½
Brazil.....4		1889	39½	40½
Brazil.....4		1910	40¼	41¼
Brazil.....5		1895	50	51
Brit. Exchequer...5½		1925	95¾	97¾
British Fund.....4	Mar.	1919	83½	85½
Brit. Nat. W. B..5		*1929-47	94¾	96¾
Brit. Nat. W. B..5	Oct.,	*1927	100¼	102¼
Brit. Nat. W. B..5		*1929	100¼	102¼
Brit. Consol.....2½			35	35
British Victory...4	Sep.,	1919	86¼	88¼
Buenos Aires 10-yr. gold bond 6s.....		1916	90	100
Buenos Aires 5s, 1915, £10 pieces....			58½	60½
Buenos Aires 5s, '15, £20-£100 pcs..			64½	66½
Canada.....5		1937	103¼	104
Canada.....5½	Nov.,	1938	105½	106½
Cent. Pac. R. R. (Eur. issue).....4		*1949	71½	72¼
Chi., M. & St. P...4		1925	65½	66
Chinese Reorg.....5		1913	60	65
Chin.-Franco Rus..4		1895	77	82
Chile.....1st 5		1911	78	81
City of Pelotas...5		1911	51¼	53¼
Colombia.....6		1912	74	75½
Costa Rica.....5		1911	62	63
French Govt.....6		1917	28½	28½
French Govt. Vic..5	Jan.	1917	31½	32½
French Loan.....5		1920	36	38
French Loan.....6		1920	37	39
Fried Krupp, Ltd..7	Dec.15,	*1923	99¼	99¾
Greek Govt.....5		1914	113	116
Italian War Loan.5			41¼	42¼
Japanese.....5		1907	73	74
Paris-Orleans Ry...6		1956	32½	33½
Mexican.....4		*1942	31	34
Mid. R. R.....6		*1900	35¼	39¼
Prague.....4			17	20
Russian rentes.....4		1884	3¼	4
Sao Paulo, Pr., St.5		1907	62	64
Uruguay.....6		1919	74½	75½

*Maturity date.

GERMAN STOCKS AND BONDS.

Quoted in dollars per million marks.

	Bid.	Asked.
German Govt. (War Loan) 5s, 1914-1918.....	2000	2025
Hamburg 4½s..... 1949	475	525
Berlin 4s, 1953.....	175	200
German Gov. 4-5% (forced loan).	28	31
German 8-15%, 1923.....	¾	1

Quoted in dollars per thousand marks.

	Bid.	Asked.
German Gen. Elec. 4½s, pre-war issue.....	24	25
German Gen. Elec. 6½s, 1919..	4½	5
Berlin 4s (pre-war issue).....	14¾	15½
Hamburg 4s (pre-war issue).....	6¼	7¼
Hamburg-American 4½s.....	24	25½
Hamburg-American Lines.....	23	25
North German Lloyd 4½s.....	24	25
North German Lloyd.....	10	12
Prussian (consol.) 3½s.....	2¾	3¼
Krupp 5s.....	2¾	3
City of Dusseldorf 4s (pre-war)	14	17
Frankfurt 4s (pre-war).....	12¼	14
Munich 4s (pre-war).....	18½	20
Badische Anilin.....	73	76
A. E. G. (German Gen. Elec.)..	23	30
Commers und Privatbank.....	15½	17
Disconto Gesselschaft.....	41	43
Dresdner Bank.....	29	32
Deutsche Bank.....	30	32
Darmstaedter.....	32	33

GUARANTEED STOCKS.

Company.	Rate.	Bid.	Asked.
Alb. & Susquehanna R. R..	11	199	203
Atlantic & Char. Air Line..	9	170	173
Can. Southern R. R.....	3	56	57½
Cleve. & Pitts.....7		70	71
Erie & Kalamazoo.....	*8½	78	80
Ft. Wayne & Jack. pf.....	5½	103	106
Georgia R. R. & Bank.....	10	198	202
Gold & Stock Telegraph.....	11	111	113
Lackawanna R. R. of N. J.	4	78	80
Minn., St. P. & S. S. M.	4	60	62
Mobile & Birmingham pf....	4	93	70
N. Y., L. & W. R. R.....	5	100	102
Northern R. R. of N. J....	4	63	66
Oswego & Syracuse.....	6	87	89
Pitts., Bessemer & L. E....	3	29	30
Do pf.....	6	59	60½
P., Ft. W. & Chicago pf..	7	133½	140½
Rensselaer & Saratoga R. R.	7	115½	120
United N. J., R. & C.....	10	200	201
Utica, Chen. & Susq.....	6	11¢	117½
Valley R. R.....	5	98	100
Warren R. R.....	7	66½	69

*Dividend subject to Federal income tax.

SHORT-TERM NOTES.

Security.	Rate.	Date.	Bid.	Ask.	Yield.
Alum. Co. Am..7		Nov., 1925	103¼	103¾	4.02
Do.....6		Dec., 1925	101¾	102	5.05
Am. Thread.....6		Dec., 1928	102¾	103¼	5.05
Anac. Cop. Co....		Jan., 1929	102¾	103	5.15
Anglo-Amer. Oil Co. 1st pf.....		Apr., 1925	100¾	101¼	3.35
Bell Tel. of Can..7		Apr., 1925	100¾	101¼	3.30
B. & O.R.R. Sec.6		July, 1929	102¾	103	5.25
Can. Nor. Ry....5		Mar., 1925	100¼	100¾	3.25
Cent. Argentine..6		Feb., 1928	100¾	100¾	5.00
Cent. States El.7		Mar., 1929	134	136	
Chi., R.I. & Pac.5		July, 1929	97¾	98¼	5.42
Detroit Un. Ry..8		July, 1929	90¼	100	6.00
Empire G. & F.....6		Dec., 1926	100¼	100¾	4.50
General Cigar..6		Dec. 2, '25	101¼	101¾	4.20
Do.....6		Dec. 1, '26	101¾	102	4.87
Do.....6		Dec. 1, '27	101¾	102	5.25
Gulf Oil.....5		Dec., 1937	98¾	99¾	5.15
Gulf Oil of Pa..5½		Jan. 25,'28	100¾	102	
Hock. Val. Ry..5		Mar., 1928	100¾	100¾	4.47
Humble Oil.....5½		July 15,'32	99¾	100¼	5.53
Kan. City Term..4½		Nov., 1926	101¾	101¾	4.50
Lake S. & M. S..4		Sep., 1929	97¾	98	4.75
Mo. Pac. R. R...5		July, 1927	99¾	99¾	5.05
Phila. Co. (cv. 6%) 5		Dec., 1925	101¼	101¾	5.25
Pillsbury Flour..7		Oct., 1923	99	100	7.00
Pure Oil.....5½		F.A.'25-'26	99¾	101	
Sloss-Sh. S. & I..6		Aug., 1920	101	101¼	5.55
Do 5-yr. 6s pur.					
llen money note		Aug. 1, '20	101	101¾	5.55
Solvay & Co.....6		Apr., 1924	100¼	100¾	5.90
S. O. of N. Y....6½		May, 1933	106¾	107¼	5.45
Swift & Co.....6½		May, 1933	105¾	94¾	5.90
Un. Pac. R.R. cv.4		July, 1927	88¾	89	4.38
Vacuum Oil.....7		Apr., 1925	106½	107¼	6.10
West. Elec. Mfg.7		May, 1931	107½	108	5.55
Wis. Central....5½		Apr. 15,'27	100¾	101¼	5.00

U. S. CERTIFICATES AND NOTES.

Following are the prices paid in the open market for United States Treasury certificates of indebtedness and notes of the different issues:

Month.	P.O. Year.	Bid.	Ask.	Yield.
March.....	4	1925	100½	100¾
March.....	4½	1925	100¾	100¾
June.....	4½	1925	100¾	100¾
Sept.....	2¾	1923	99¾	99¾
Dec.....	4¾	1925	101¼	101¼
March.....	4¾	1926	101¼	101¼
Sept.....	4½	1926	100¾	100¾
March.....	4¾	1927	101¾	102
Dec.....	4½	1927	101¾	102

PUBLIC UTILITY BONDS.

	Bid.	Asked.
Adirondack Power & Lt. 6s, 1950.	102¼	103¼
American Gas & Electric 6s, 2014.	94½	95½
American Power & Light 6s.....	93¼	94
Appalachian Power 1st 5s, 1941..	93½	95
Arkansas Lt. & Power 6s, 1954..	93½	95
Associated Gas & E. 6½s, 1954..	94	95
Central Power & Light 6s.....	97	100
Central Power & Light 5s.....	94½	96
Cities Service debenture B.....	150	..
Cities Service debenture C.....	111½	..
Cities Service debenture D.....	99½	100½
Cities Service debenture E.....	106	111
Colorado Power 1st 5s, 1963....	92½	95
Columbus Elec. & Power 6s, 1947.	102	..
Connecticut Power 5s, 1963.....	97	100
Continental Gas & El. 6½s, 1954.	97	99½
East Texas Electric 5s, 1942.....	94	95½
El Paso Electric 5s, 1933.....	98	99½
Galveston-Houston 5s, 1954.....	84½	86½
General Gas & Electric 7s, 1952..	96	99
Houston Electric 1st 5s, 1925....	99¾	100¾
Imp. Irrig. Dis. Cal. 6s, 1939....	102¾	105
Lehigh Power 6s, 1927.....	100¾	101¼
Mississippi River Power 5s, 1951..	94½	97½
Mississippi River Power 7s, 1935.	102	103½
National Power & Light 7s.....	95½	97
Newp't News & H. Ry., G. & E. 5s	81½	83
Nor. States Power, Del. 5s, 1934..	91¾	93¼
Northern Texas Elec. 5s, 1940..	87	88
Power Securities Corp., Inc., 1949.	79	82
Puget Sound P. & L. 5½s, 1949..	97	98
Salt River Valley Water 6s.....	98	100
Savannah El. & P. 7½s, 1941....	104¼	..
Seattle Electric 5s, 1930.....	99½	100¼
Standard Gas & Electric 6s, 1935.	94	97½
Tampa Elec. Co. 5s, 1952.....	93	..
Tenn. Elec. Power 6s.....	76	79
Texas Power & Light 6s.....	101	102
Utica Gas & Elec. 7s.....	101	102
Wash. Coast Util. 6s, 1941.....	100½	102
Western States Gas & Electric 5s	95	97
Western States G. & E. 6s, 1947.	96	99

NEW YORK CITY BONDS.

	Yesterday. Bid.	Asked.	Yield.
4½s, December, 1971.....	105¼	105¾	4.19
4½s, July, 1967.....	105¼	106	4.19
4½s, June, 1965.....	105¼	106	4.19
4½s, May, 1967.....	105	105¾	4.19
4½s, November, 1957.....	105	105¾	4.17
4½s, June, 1964.....	101¼	101¾	4.17
4½s, April, 1972.....	101¼	101¾	4.17
4½s, March, 1962.....	101	101¾	4.17
4½s, September, 1960.....	100¾	101¼	4.17
4½s, March, 1960-30.....	100¾	101	4.05
4s, July, 1958.....	98	98¼	4.08
4s, May, 1958.....	98	98¼	4.08
4s, November, 1956.....	98¼	98¾	4.05
4s, June, 1955.....	98¼	98¾	4.10
4s, November, 1954.....	98¼	98¾	4.10
3½s, May, 1954.....	96¾	97¼	4.10

The following are quoted on a percentage basis:

4s, 1940-1949.....	4.25	4.10	4.10
4s, 1925-1950.....	3.75	3.75	3.75
4s, 1925-1932.....	4.10	..	..

UNITED STATES INSULAR AND TERRITORIAL BONDS.

	Rate.	Date.	Bid.	Asked.
Terr. of Hawaii..4	Aug.,	1941-31	95	97
Terr. of Hawaii..4½	Aug.,	1959-44	101½	104
Philippine Govt...4½	July,	1952	96½	97½
Philippine Govt..5½	Sep.,	1950-30	101½	103½
Philippine Govt..5½	Aug.,	1941	104¾	106
Philippine Govt..5½	Aug.,	1941	104¾	106
Govt. Porto Rico.4	Jan.,	1930	98	99½
Govt. Porto Rico.4		1925-30	97	99
Govt. Porto Rico.4		1930-60	98	97
Govt. Porto Rico.4½		1952-69	102	104½

EQUIPMENT BONDS.

(Quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Ask.
Atl. Coast Line..1925-'36		6	5.30	5.00
Do	1925-'36	6½	5.05	4.75
Balt. & Ohio.....	1924-'38	4½-5	5.00	4.75
Do.....	1925-'35	6	5.35	5.00
Bethlehem Steel..1925-'30		7	6.50	6.00
Boston & Albany..1924-'27		4½	4.90	4.80
Buff., R. & P.....1924-'38		4½-5.6	5.20	4.90
Canadian Nor.....1924-'39		6	5.30	4.90
Canadian Pacific..1924-'32		4½-6	5.05	4.75
C. R. R. of N. J.1925-'33		5	4.62	4.60
Do.....1925-'35		6	5.25	5.00
Cent. of Ga., Ry.1927-'38		5	5.05	4.85
Ches. & Ohio.....1925-'39		5	5.00	4.75
Do.....1925-'37		5½-6½	5.15	4.90
Do.....1925-'35		6	5.30	5.00
Chicago & Alton..1924-'37		6	5.70	5.40
Chi., Bur. & Q.....1925-'35		6	5.25	5.00
Chi., M. & St. P...1925-'38		5.5½	5.70	5.50
Do.....1925-'35		6	5.35	5.45
Chi. & N. W.....1925-'35		6	5.35	5.05
Do.....1925-'39		5.6½	5.15	4.80
Chi., R. I. & Pac.1924-'38		4½-5	5.15	4.90
Do.....1925-'34		6	5.30	5.00
C. St. P. M. & O.1925-'31		7	5.35	5.05
C. C., C. & St. L.1925-'29		5	4.95	4.75
Do.....1925-'35		6	5.25	5.00
Colo. & Southern..1925-'35		6	5.50	5.30
Del. & Hudson.....1925-'35		6	5.35	5.00
Erie Railroad.....1924-'37		4½-5	5.25	5.00
Do.....1925-'35		6	5.30	4.90
Fruit Growers Exp.1924-'39		5.5½	5.30	4.90
Great Nor. Ry.....1924-'38		5	4.95	4.70
Do.....1925-'35		6	5.35	5.05
Hocking Valley....1924-'39		5	5.05	4.75
Do.....1925-'35		6	5.45	5.10
Illinois Central..1924-'38		4½-5	4.90	4.65
Do.....1925-'36		5½-6½	5.05	4.75
Do.....1925-'35		6	5.25	5.00
Kan. City Sou.....1925-'38		5½	5.35	5.00
Do.....1925-'35		6	5.50	5.20
Long Island.....1924-'38		5.6	5.50	5.15
Louis. & Nash.....1924-'39		5	5.05	4.70
Do.....1925-'35		6	5.30	5.00
Michigan Central..1924-'38		5	5.08	4.80
Do.....1925-'36		6½	5.15	4.80
Minneapolis & St. L.1924-'34		5.6	5.25	5.00
M.St.P. & S.S.M...1924-'33		4½-5	5.20	4.95
Do.....1925-'35		6.6½-7	5.40	5.05
Mo., K. & Texas..1925-'35		6	5.45	5.25
Missouri Pacific..1925-'35		6	5.60	5.25
Do.....1924-'38		5½-6½	5.45	5.15
N. Y. Central.....1924-'39		4½-5	4.90	4.70
Do.....1925-'37		6	5.05	4.85
N. Y., C. & St. L.1924-'39		4½-5	5.05	4.75
N. Y., N. H. & H.1924-'29		4½-5	5.50	5.10
Do.....1925-'35		6	5.50	5.20
Norfolk & West..1925-'34		4½	4.85	4.50
Northern Pacific.1925-'32		4½-7	5.10	4.80
Pacific Fruit Ex..1925-'35		7	5.65	5.35
Penn. R. R.....1925-'35		6	5.35	5.10
Do.....1925-'36		6	5.25	5.00
Pere Marquette....1925-'35		6	5.50	5.25
Pitts. & Lake E..1924-'35		5½	5.15	4.90
Reading Co.....1925-'32		4½-5.6	5.35	4.87
Seaboard Air L....1924-'38		5½-6	5.50	5.20
Southern Pacific..1924-'39		4½-5	5.35	4.65
Do.....1925-'35		6	5.35	5.00
Do.....1925-'37		7	5.00	4.80
Spokane, Portland & Seattle.....1925-'36		6	5.50	5.25
Texas & Pacific....1925-'35

BUSINESS WORLD

COMMERCIAL PAPER.

Yesterday.....3¼@3⅝% for the best names
Tuesday.....3¼@3⅝% for the best names
The quotations are for six months' paper.

***

Look for Good Skirt Season.

A fairly active demand for skirts for resorts wear is reported by manufacturers here. The volume has not been exceptionally large, but the distribution of the business has been wide, resulting in the belief that the Spring orders will come through in a like manner. Sport skirts stand out as the leader for the coming season, those of flannel being particularly well regarded in white and some of the higher shades. The wrap-around model continues a leading style, their apparently being no dropping off of consumer interest in this type. Checks have been coming to the fore in skirting patterns recently, and new ideas in these are now being worked out by the skirt houses here.

***

All Set for an Active Spring.

With the passing of the holiday period the women's garment trade is now ready to go into the active part of the Spring wholesale season. Quite a number of buyers are expected to be in the market here next week, their number growing during the following week, with the middle of the month expected to be a very active period. Leading wholesalers look to the season to be one of the best in more than a year. The past Fall and the Spring which preceded it were more than trying periods in the garment trade, and some of the poor showings made by many firms are expected to be wiped out in the anticipated general improvement in business in which the trade should share.

***

Features of Early Coat Lines.

In the early lines of Spring coats many models have a decided flare which runs from a little below the hip, in addition to those having the regulation straightline effects. The average length, according to an executive of the Merchants' Ladies' Garment Association, is a little below the knee. Fur trimmings are quite general, many having a fur band at the hemline, the principal pelts being of the long-haired variety. Smooth finished fabrics predominate, although there are various sports weaves that come in for attention. In color the lighter blues, greens, grays, tans and off rose shades lead. The use of degrade effects, such as panels and border effects in a different tone of the same color, is a feature.

***

Dress Buyers Here in Number.

Whether their object is to combine business with pleasure, or whether it is merely to buy merchandise, the fact remains that more buyers of dresses have been seen in the local showrooms this week than is usually the case at the end of the year. On Tuesday, in particular, the showrooms of leading dress houses were well filled, and reports which have reached the Associated Dress Industries of America indicate that a tidy volume of business has been received by the manufacturers. From all accounts, the actual buying has been divided between the selection of immediate-delivery merchandise for Winter resort use and the choosing of advance Spring models for the "regular" trade. Not a few of the buyers, however, were said to be "shopping."

***

Young People Have the Say.

There is no such thing as a mill or manufacturer "creating" a style trend at the present time, according to opinions voiced yesterday. "This has been tried by many mills and manufacturers," it was added, "and some of them have suffered financially in trying to do it. The big factors today are the ideas which the young people have on style, despite all that the importers, designers, stylists and the rest may do. These young people have the inborn originality, the daring and freedom, and the really successful stylists today are the ones who are closely watching what the young people in the country do. If they turn up their collars, it creates a style; if they turn down their rubbers, that creates a style. If they make up their own idea of a sport dress, you will shortly see that the manufacturers copy it and have it in their lines."

***

As to the Spring Color Trend.

Disputing the statement that there is as yet no marked color trend in women's wear Spring fabrics, a mill representative said yesterday that there is a notable swing toward blues, grays and some greens. These, in his opinion, are going to be the shades that will sell, with blue being the predominating color. He does not believe, however, that a blue with a purple cast will go over big, as there are few women who can wear this shade becomingly. On the other hand, a blue with some gray in it he regards very well and says that it is being dyed in woolens, silks and cottons at the present time. Green, according to his version, will be worn in sports combinations, along with rose.

***

Burlap Prices Are Steady.

Steadiness of prices was the keynote of the burlap market on the closing day of 1924. Buying interest was entirely lacking, but well-posted members of the trade expect a sizeable volume of trading in the very near future. With the Calcutta market closed until Friday the local market received no outside selling stimulus. Local prices on standard 40-inch burlaps were quoted this way at the close by C. E. Rockstroh & Co., Inc.:

	8-ounce.	10½-ounce.
Spots	8.15c	9.85c
Jan.-March shipments	7.65c	9.10c
April-June shipments	7.45c	9.10c

***

Hosiery Had a Good Week.

In spite of the seasonal lull there has been a nice business done in men's and women's fancy hosiery for Spring in this market during the last week. Prices are firm and decidedly on the upward trend. Very strong rumors are current regarding the probable advancing of prices on silk hosiery during the present month, due to the rising market for raw silks. Wool and cotton hosiery prices are also tending upward, according to the special news letter of the National Association of Hosiery and Underwear Manufacturers. Some good heavy weight underwear business has developed also in the last week, it is said, and in one case a line of Northern heavy weight cotton ribbed garments, which was reduced at the time of the opening of the 1925 season, has been advanced 50 cents a dozen.

***

Gray Goods Closed Dull.

The local gray goods closed the year very dull but firm. Prices showed no change from those of the previous day, printcloth quotations being based on 10⅝ cents for 39-inch 68-72s and 9¼ cents for 38½-inch 64-60s. Trading of importance was lacking, and this was also true of business in sheetings. Prices of the latter were based on 10½ cents for 37-inch 48-square four-yard goods, while the base price of drills was 11 cents for 37-inch 3.95s. Not much activity is looked for during the remainder of the week.

***

Interest in Linens Increasing.

Rather more interest has been shown lately in linens in the Belfast market, according to the bulletin of the Irish Linen Society. Manufacturers have been busy quoting prices, and quite a number of scattered orders have been obtained. A general movement, however, is not expected there until after the turn of the year. During the last fortnight some fairly substantial orders have been placed on colored dress linens for January-February delivery, but no quantity repeat orders are expected for a while yet. Shipments are going forward steadily, and every effort is being made to keep up with the delivery dates specified by customers abroad. As to flax, the medium and low grades are easier in price, but there has been no change in the better ones. The demand is generally good.

BUYERS' WANTS.

Fifteen cents per word each insertion.

DRESSES Wanted—Large jobber now placing stock orders on new Spring silks and novelty materials; also evening dresses; samples 9-5 daily. 28 West 23d, 5th floor. Pennsylvania 6390.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

COATS—Better grade; immediate delivery; newest materials; latest colors and furs; reasonably priced. Harry Stoil, 148 West 37th.

COATS—To clear out for January sales, 300 coats of all kinds. Emil Stenzel, Inc., 20 West 31st.

FURS—Something new for Spring trimmings, "squirrelette," "chinchilla hare," lynx hare. Wolinsky & Robin, 212 West 29th St. Pennsylvania 1720-0411.

Help Wanted.

SALESMAN, for ladies' belts. South, commission basis. Bienenstock Bros., 36 West 18th.

LATEST DEALINGS IN REALTY FIELD

Former Bourke Cockran Holding on Third Avenue Sold to a Moving-Picture Syndicate.

BUYERS PLAN ALTERATIONS

Tenement House Properties in Manhattan Acquired for Investment —Tenth Avenue Deal.

The theatre property formerly owned by the late Bourke Cockran, on Third Avenue opposite Bloomingdale's department store, has been resold to a moving picture syndicate. The building, known as Queens Theatre, occupies the site at 993 and 995 Third Avenue, extending through to 205 East Fifty-ninth Street. It was resold by the Schulte Cigar Stores Company to the Third Avenue-Fifty-ninth Street Corporation, represented by Joseph G. Abramson.

The property has a frontage of 40 feet on Third Avenue by a depth of 100 feet, and on Fifty-ninth Street the connecting plot is 20 by 20 feet. Tankoos, Smith & Co., who were the brokers in the resale, recently sold this property for the estate of Bourke Cockran to the Schulte Cigar Stores Company. The property directly surrounds the northeast corner of Third Avenue and Fifty-ninth Street, recently purchased by the Happiness Candy Company. The officers of the Third Avenue-Fifty-ninth Street Corporation include David Weinstock and William Lowenstein. Extensive alterations are planned by the new owners.

William Geldstone and Simon Myers resold 167 Bleecker Street, 25 by 100, and 207 Sullivan Street, 25 by 50, two five-story tenements with two stores, to Anthony Barna. This property was purchased by the sellers a month ago from the Skelly estate.

L. J. Phillips & Co. have sold the four-story apartment at 244 and 246 Columbus Avenue, on a lot 38 by 68 feet. This property immediately adjoins the property at the northwest corner of Seventy-first Street and Columbus Avenue sold and resold by the same brokers about a year ago for the Belden estate. The buyer purchased for investment.

The five-story flat at 85 West 103d Street, 27 by 100.11, has been sold by Louis Freirich to Frank Celantano.

The five-story flat with stores at 1,897-1,905 Lexington Avenue, northeast corner of 118th Street, 100.4 by 39, has been sold by the Wilverin Holding Corporation to the Kimmelschein Corporation.

The five-story tenement with stores at the southwest corner of Eleventh Avenue and Forty-eighth Street, 25.5 by 74 by irregular, has been sold by R. Davis Anderson to the Model Fireproof Tenement Company, Shepherd K. de Forest, President.

The Clearing Realty Corporation (I. B. Geller) has sold to Thomas F. Martin the six-story apartment at 503 West 169th Street, on plot 50 by 101.7.

The Tenth Avenue corner changed ownership yesterday when Saul E. Rogers, Vice President of the Fox Film Company and President of the Saulie Realty Corporation, bought from the Van Heusen Estate three five-story tenements with stores at 885-87-89 Tenth Avenue, southwest corner of Fifty-eighth Street, covering a combined plot of 75 by 100. The property was held at $150,000 and Mr. Rogers will hold it for improvement and investment. Charles F. Noyes Company was the broker.

J. R. Brown Estate Sells.

The estate of J. Romaine Brown sold a plot of about eighteen lots on Clarke and Marcy places, just west of the Grand Concourse, which had been in the possession of the selling family for thirty-five years.

The holdings comprise a plot 217 by 95 on the north side of Clarke place, 150 feet west of the Grand Concourse, and the abutting plottings, 216 by 95, located on the south side of Marcy Place, 182 feet west of the Grand Concourse.

The new owner is Susan McGran. Warren F. Johnston negotiated the sale.

Restaurant Lease in Theatre District

August Janssen of the Hofbrau House, at Broadway and Thirtieth Street, has leased the entire basement, having an area of 20,000 square feet, in the building being erected on Broadway, Seventh Avenue and Fifty-third street by the Bethlehem Engineering Corporation. Mr. Janssen will spend about $100,000 in fitting up a restaurant to accommodate 1,000 diners. He will continue his Thirtieth Street establishment. The lease of the new place runs for twenty-one years. Rice & Hill were the brokers in the transaction.

23-STORY BUILDING AT 2 RECTOR ST. SOLD

Electric Bond and Share Co. Buys Structure at Price Said to Be More Than $3,700,000.

TAKES IT OVER TOMORROW

Transaction One of the Most Important in the Financial District in a Year.

One of the largest and most important real estate transactions of the past year in the downtown financial district was closed yesterday, when the twenty-three-story office building at 2 Rector Street was sold to the Electric Band and Share Company, a subsidiary of the General Electric Company.

The building was originally owned by the United States Express Company, which disposed of it some years ago to the present sellers, the No. 2 Rector Street Corporation.

What the buyers paid for the property could not be learned yesterday, but it is understood that the price was well above the 1924 valuation fixed by the New York City Tax Assessors, which was $1,300,000 for the land alone and $3,700,000 for the land and building combined.

The structure, which is in the same block with the new Curb Market Building and opposite Trinity Church Grave Yard, occupies a plot fronting 142 feet on Trinity Place, 118 feet on Rector Street and 118 feet on Greenwich Street.

The buying company will take possession of the property on Jan. 2, according to the terms of the sale.

$135,000 Loan Placed.

Charles H. Mills & Co. have placed for G. F. and J. Coshland and Arthur M. Bier three loans aggregating $135,000, at 5 per cent. interest for five years, on their properties, 117-19, 121-23 and 125-27 West 116th Street.

BRONX REGISTER'S REPORT.

Torrens System of Registration Shows 25 Per Cent. Increase.

The yearly report of the Bronx Register's Office, issued yesterday by Register Edward Polak, shows receipts considerably over $1,000,000 for the year 1924.

A comparative statement showing the gain in business since 1914 is as follows: Number of instruments filed and recorded in 1914, 40,126; total fees, $185,545;

1915,	instruments	48,872,	fees $306,025;
1916,	instruments	43,906,	fees $206,669;
1917,	instruments	42,015,	fees $137,296;
1918,	instruments	32,837,	fees $111,065;
1919,	instruments	49,385,	fees $310,290;
1920,	instruments	54,667,	fees $400,561;
1921,	instruments	53,797,	fees $426,540;
1922,	instruments	70,255,	fees $561,001;
1923,	instruments	78,371,	fees $976,030;
1924,	instruments	86,300,	fees $1,135,121.

The Torrens Title Bureau reports considerable progress over the preceding year. This part of the Register's Office, having charge of the registration of titles to real estate under the Torrens System, shows an increase of 25 per cent. over the business done in 1923.

Register Polak says: "This increase is gratifying because it shows that the property owners are gradually realizing the advantages of this progressive system over the antiquated recording methods still in existence and are awakening to the fact that it really means a considerable saving to them in time and money and assures them of an indisputable title to their real estate after their title is once registered.

"Savings banks and building loan associations are beginning to recognize the advantage of lending money on real estate and owners can now feel reasonably assured of raising mortgages on their property when registered under the Torrens System."

TRADING IN BROOKLYN.

Builders Buy Plot of Twenty-four Lots From the Noyes Estate.

Bliss Builders, Inc., have completed contracts with the Noyes Estate and Peter A. Hegeman to purchase the plot bounded by Twenty-third Avenue, Cropsey Avenue and Bay Thirty-fourth Street, comprising approximately twenty-four lots.

A. Mishkin sold for L. A. Jaffee to a client a plot of ground, 200 by 100 feet, located on East Fourteenth Street, between Avenue L and M. An up-to-date garage will be erected on same.

The same broker sold for Freedman & Godnick a plot of ground, 150 by 151.6, on the westerly side of Ocean Avenue, between Avenue J and K. An apartment house will be erected on the site.

Oliver E. Allard and Charles M. McDonald, brokers, sold for the Substantial Homes Company, store with two apartments above at 797 Flatbush Avenue to a client.

A client of James S. Kleinman purchased from the Gillwin Building Corporation the new four-family brick building at 364 Rockaway Parkway, being on the southwesterly side of Rockaway Parkway, 25 feet wide by 150 feet deep, 250 feet south of Lenox Road.

BUSINESS RECORDS

BANKRUPTCY PROCEEDINGS.

Petitions Filed—Against.

FAY'S FOLLIES CLUB, INC., cabaret and restaurant, 247 West 54th Street, by Follies Catering Co., Inc., for $1,683; Morris Abraham, $1,000; Henry J. Vallof, $25, Lafayette B. Gleason was appointed receiver, under $10,000 bond, by Judge Bondy. Liabilities, about $30,000; assets, about $20,000.

CITY CREDIT CO., INC., stocks, bonds, mortgages and securities, 143 Suffolk Street, by Jacques Braunstein, for $1,750; Al. Waldman, $74; A. Moser and S. Keller, $59. Lewis H. Saper was appointed receiver, under $5,000 bond, by Judge Bondy. Liabilities, about $25,000; assets, about $15,000.

CENTRAL KIMONA CO., INC., 305 Seventh Avenue, by Margaret A. Doody, for $1,000; Selma Stein, $400; Ethel Markel, $500.

W. & L. SILVER CORPORATION, 174 Worth Street, by Victor Metal Products Corporation, for $450; Benjamin Weinbrand, $200; Louis Diamond, $300. Louis Zeltner was appointed receiver, under $1,000 bond, by Judge Bondy. Liabilities, about $20,000; assets, about $2,000.

PINCUS ROSENBAUM, dry goods, Penn. Arcade 105B, by Bardwil Bros., for $158; S. Smith & Co., $375; Dworn, Darrell Co., Inc., $523. Charles Shongood was appointed custodian, under $500 bond, by Judge Bondy. Liabilities, about $5,000; assets, about $1,000.

SAMUEL WENKERT, dry goods, 1,616 Bathgate Avenue, by Bertha Krawitz, for $300; Rose A. Wickser, $270; Pearl Rodnon, $200.

STEWART'S SPECIALTY SHOP, INC., women's apparel, 68 Water Street, Newburgh, by Lillian Hecht, for $7; Jacques Fertel, Inc., Silverstein, $400. Liabilities, about $9,000; assets, about $4,500.

Petitions Filed—By

FRED W. BIEBER, restaurateur, 562 East 158th Street. Liabilities, $9,055; no assets. Michael and Morris Oinick are the principal creditors on a claim for $6,131.

STERN & ROSS, fruit and vegetables, 1,820 Amsterdam Avenue. Liabilities, $6,921; assets, $1,803. The members of the firm are Max Stern and Samuel Ross.

NATHAN STENZLER, furniture, 1,166 Boston Road—Liabilities, $4,095; assets, $650. Richard Carrigan was appointed receiver, under $500 bond, by Judge Bondy.

J. F. BIDSTRUP CO., INC., Electrical contractors, 28 Frankfort St.—Liabilities, $2,753; assets, $350.

OTTO KOLB, 1,663 Jerome Av.—Liabilities, $7,632; no assets.

WILLIAM FROMM, furs, 65 East Burnside Av.—Liabilities, $6,955; assets, $4,188.

Receivers Appointed.

JOSEPH DAVIDSON, doing business as Commercial Luggage Co., 401 Sixth Avenue—David L. Klein appointed, under $1,500 bond, by Judge Bondy.

Assignments.

BENJAMIN BRATTER, pharmacy, 8,610 Bay Parkway, Brooklyn, to Murray Greenberg, 22 East 110th Street, Brooklyn.

ABRAHAM PHILLIPS, grocery and delicatessen, 169A Utica Avenue, Brooklyn, to Maurice E. Weintraub, 5 Beekman Street, Brooklyn.

HOWARD CLEANING & DYEING CO., INC., 554 Howard Avenue, Brooklyn, to Samuel Rose, 256 Broadway, Manhattan.

Schedules Filed.

SCHNEIDER & HABER, clothiers, 97 Stanton Street—Liabilities, $31,339; assets, $10,749. Jan Stern doing stock. Principal creditors are Samuel Schoen, $2,511; H. Theodore Co., $2,069; Goldstein & Goldstein, $1,982; Schiff Bros., $1,587.

GLOBE READY-TO-WEAR, INC., women's apparel, 342 Sixth Avenue—Liabilities, $24,-274; assets, $23,510, main item being stock, $20,000. Principal creditors are Morris Nagel & Co., $1,487; Hornstein & Rosman, $1,225.

BENJAMIN GREENBLATT, doing business as Riverside Dairy, 3,533 Broadway—Liabilities, $6,067; assets, $2,500, consisting of stock.

LOUIS FEINBERG, doing business as Hygrade Delicatessen Store, 35 New Main Street, Port Chester—Liabilities, $5,716; assets, $2,600, consisting of stock and fixtures.

Petition Dismissed.

WALDORF POUND CAKE CO., INC., 911 East 135th Street, upon settlement of 22½ per cent.

Compositions Confirmed.

MAX HERMAN, furs, 316 7th Av., 25 per cent.

Bankruptacy Discharges.

JOHN TURF, traffic manager, 231 West End Av.

SELWYN HIRST, architect, 678 Academy St.

ROBERT W. BARBOUR, formerly buyer and seller of steel, 413 West 23d St.

JACOB LIEBMAN, doing business as J. B. Liebman & Co., stationer and engraver, 77 Broad St.

FRANK V. MILLER, clerk, 500 5th Av.

EARL R. CALVERT, iron worker, 1,054 Simpson St.

JOHNSON J. PUSEY, contracting printer, 611 West 136th St.

GAETANO BENISCALCO, commission merchant, 681 Cauldwell Av.

GERTRUDE Y. GREIMS, 102 West 73d St.

REUBEN NADELL, waiters' supplies, 51 West 18th St.

RALPH DWIGHT GRAY, clerk, 19 East 95th St.

OTIS COUSENS, 100 West 67th St.

ALLAN B. GRADY, clerk, 503 West 170th St.

JOSEPH JOSEPHY, grocer, 227 Clinton St.

THEODORE BERMAN, salesman, 148 West 118th St.

ALFONSO NAPOLI, shoemaker, 100 Christopher St.

MATIAS HARRIS, cotton goods, 278 Broome St.

RAY BURSUK, furniture, 77 East 118th St.

NATHAN SCHAFFER, dresses, 5 Av. B.

JOSEPH KANE, dresses, 2,244 8th Av.

GUSTAV COLONELLO, 11 East Houston St.

CORA E. LASHER, 600 West 180th St.

ABE HALPERN, furniture, 70 and 90 1st Av.

LOUIS NIGBERG, baker, 820 East 168 St.

JACOB GROSS, furs, 639 Fox St.

ERNEST A. STIENEN, cotton dyer, 145 West 71st St.

BENJAMIN L. ENGEL, doing business as Academy Men's Shop, 127 3d Av.

DAVID ZLOTNICK, baker, 631 Academy St.

DAINTY FORM CO., INC., reducing creams, 15 West 34th St.

GERALDINE FRANKL, salesman, 1,465 Broadway.

BENJAMIN TEPPER, who was a partner of the C. & T. Furniture Co., 2,029 2d Av.

MORRIS, MAX and ISIDOR KELLER, composing the firm of Keller Brothers, furs, 115 West 25th St.

OLIVER L. SHERWOOD, clerk, Port Chester.

CHARLES R. CORNWELL, engineer, Poughkeepsie.

Out of Town.

Special to The New York Times.

CHICAGO, Dec. 31.—A petition in bankruptcy was filed today by Ben Feder of 1,427 West Harrison Street with liabilities of $11,679 and assets of $1,945.

JUDGMENTS.

Filed yesterday, the first name being that of the debtor:

In New York County.

Bussel, David—City of N. Y.....$312.46
Dorfman, William—Same.....$161.74
Droutman, Abraham—Same.....$161.74
Droutman, David—Same.....$161.74
Dia, Tidoro—Same.....$161.74
Diamond, Hyman—Same.....$161.74
Eiser, Benjamin—Same.....$161.74
86 and 88 Clinton St., Inc.—Same.....$161.74
Kindanas, Isidor—Same.....$161.74
Hochland, William—Same.....$161.74
Houlahan, Helen—Same.....$161.74
Handleman, Samuel—Same.....$161.74
Hirsch, Louis—Same.....$347.12
Hatkoun, Harry A.—Same.....$161.74
Izakson, Henri—Same.....$347.12
Fornabis, Michael—Same.....$161.74
Fox, Abraham B.—Same.....$161.74
Friedman, Arnold—Same.....$161.74
Frankel, George—Same.....$161.74
Friesman, Harry—Same.....$161.74
Fisher, Leon—Same.....$347.12
Filler, Jacob—Same.....$161.74
Freedman, Moses—Same.....$161.74
Feldman, David—Same.....$161.74
Friedman, Eugen—Same.....$161.74
Glickstein, Gustav—Same.....$161.74
Girard, Theodore M.—Same.....$161.74
Galuten, Abraham—Same.....$161.74
Medlin, Harry—Same.....$161.74
Staluvoosky, Abraham—Same.....$512.43
Taddonio, Anthony T.—Same.....$161.74
Tremont Fireproof Storage and Refrigerating Co., Inc.—Same.....$1,870.21
Universal Refrigerating Co., Inc.—Same.....$3,324.08
Weiss, Leopold—Same.....$512.43
Wild, George—Same.....$161.74
Weinberg, Philip—Same.....$161.74
Lakin, Samuel J.—Same.....$161.74
Luter, George—Same.....$161.74
Levin, Rudolph—Same.....$347.12
Lurie, Morris—Same.....$161.74
Automatic Lace and Embroidery Co., Inc.—Rhode Island Cotton Yarn Co., Inc.....$3,906.26
Aument, H. C.—R. D. MacLean.....$448.92
Berger, Nicholas—Interborough Rapid Transit Co., costs.....$109.70
Benedetto, Pasquale — Interborough Rapid Transit Co., costs.....$114.70
Berton, Ralph—N. Y. Transfer Co., Inc.....$637.25
Bensen, George H.—G. A. Fanning et al., costs.....$238.35
Burmoll Burners Corp.—E. Doolittle.....$105.39
City of N. Y.—C. W. Barron, costs.....$187.80
Covello, Filippo — Kips Bay Brewing and Malting Co.....$414.50
Colish, Dora, gdn. — Interborough Rapid Transit Co., costs.....$109.70
Callahan, Jerome F.—James Butler, Inc.....$637.25
Craftmaster Corp.—Celluloid Co.....$649.49
Same—Same.....$610.74
Same—Same.....$885.30
Same—Same.....$981.10
Same—Same.....$839.49
Coleman, Jane—Melville A. Gunst Costume Co., Inc.....$1,570.59
City of N. Y.—J. F. Benkard, costs.....$122.60
Dannen, Charles—R. H. Charlton.....$6,872.50
Dempsey, Joseph E.—T. H. Monroe.....$873.71
Freedman, Adolph—A. Syskin.....$615.98
Fabkan Corp.—Gurney Elevator Co., Inc.....$161.45
Gross, Murray—Corn Exchange Bank.....$196.56
G. E. Engineering Co., Inc.—Aetna Casualty & Surety Co.....$28,398.11
Herbert, Frank—New Public Laundry Service, Inc.....$283.56
Hamburger, Jerry—C. A. Kahn.....$118.99
Hofer, Martin—C. H. Bennett.....$2,882.05
Holden, Warren P.—P. McEvoy.....$1,122.95
Herzog, Harry, Samuel and Jack—J. L. Hammer.....$4,518.84
Hubbell, William F.—R. D. Whiting.....$224.91
Halper, Anna and Sam Podolsky—S. Sheingold.....$250.15
Handel, Esther—East Side Fee Co., Inc., costs.....$106.72
Johnson, Frederick — Interborough Rapid Transit Co., costs.....$115.20
Jordal, Oliver P.—Lawyers Cooperative Pub. Co.....$334.89
Luxenberg, Morris—S. Lindenbaum et al.....$126.65
Lebwohl, Eugene—A. M. Furick.....$438.15
Lewy, Arthur J.—Surrey Investors, Inc.....$838.90
Loutrell, Benjamin M.—E. R. Murphy.....$320.11
Morton, Henry S.—Berkeley School.....$338.96
Miller, Arthur—H. Kaswin et al.....$384.58
Moscarelli, Thomas (S. Moscarelli & Co.)—Italian Discount & Trust Co.....$555.58
Martin, Patrick, Admr.—Interborough Rapid Transit Co., costs.....$109.70
Masloff, Joseph—Gersetia Corp.....$551.00
Nelson, Thomas and Herman—A. Domb Co.....$1,094.91
New Haven Time Switch Co., Inc.—Poultry Breeders Pub. Co.....$245.95
O'Brien, Jack, or Philadelphia Jack O'Brien—M. Smith.....$129.45
Preston, Agnes—American Exchange Bank.....$6,363.23
Podolsky, Barney—P. A. Grosso.....$6,959.70
Petrillo, Julia—D. M. Newall.....$139.91
Pure Aerated Water Co., Inc.—People, Inc.....$1,070.21
Potter, E. Style—R. D. Whiting.....$572.91
Pincus, Morris—H. Cross.....$420.15
Rogers, Frank—Irving Bank-Columbia Trust Co.....$31,753.78
Reach, Herman—A. L. Finan.....$170.20
Seelig & Levy, Inc.—Joseph Finch Hat Co., Inc.....$1,067.61
Spence, Ralph—J. G. Leo.....$218.25
Staten Island Rapid Transit Co.—United Drug Co.....$1,237.11
Sipp, Catherine—I. Tooth, costs.....$101.40
Sherber, David, and Emanuel W. Cannell—Peoples Investment Corp.....$215.70
Shaughnessy, James P. S.—J. R. Clarke et al.....$4,160.19
Smith, St. Clair Jr.—A. Cardani.....$206.78
Sonn, Julius—C. I. Skinner.....$944.32
Sonn, Leopold—Same.....$508.48
Sonn, Isaac—Same.....508.48
Sonn, Joseph—D. Zeichner.....$107.57
Schindler, Edw. N.—S. Hilgrim et al. Real Estate Single Realty Co., Inc.—Chester D. Judis Building Corp.....$10,525.45
Scimeca, Domonick—H. I. Josephson.....$588.22
Sparrow & Smith, Inc., and John L. Sparrow—Mtrs. Building Co.....$3,560.62
Sheaver, Wm. B.—F. K. Lord.....$2,475.08
Toomey, Timothy J.—Berger Mfg. Co.....$114.02
Turik, Harry—A. Carfaro.....$211.08
Triompo, Fannie, or Mrs. Ralph F. Triompo—M. Neuburger & Co.....$247.11
U. S. Doll Corp., Joseph S. Murphy and Ottilie Kirschner—Hamton Glue Co., Inc.....$254.20
Weissberger, Benjamin M.—H. Friedman.....$200.43
Wilson, Carrie—C. H. Watts.....$380.60
Werner, Albert B.—Dorland Building Co., Inc.....$149.90
Wagner, Louis S.—G. Williamson.....$407.00
Whitney, Salen T. and J. Homer (Smoker Bet Co.) and North and South Co.—F. Wilson Co.....$154.91

In Bronx County.

Barrett, Anne—Metz Realty Co.....$46.16
Bushnell, Katherine W.—U. S. Fid. & Guar. Co.....$120.70
Collisaum Cast Stone Co., Inc.—U. S. Casualty Co.....$1,794.08
Cunningham, John T.—Zeesell Realty Co., Inc.....$280.22
Engrass, Erick—M. Jenkins.....$164.67
Fertig, Nettie—I. S. Berger.....$14.97
Fein, Louis—Preferred Accident Ins. Co. of New York.....$77.41
McMurray, Michael—R. Zanderer.....$152.54
N. R. Realty Co., Inc., & Nathan Rolnick—E. Stern.....$1,176.22
Pani, Joseph L.—Ottinari & Co., Inc.....$1,438.31
Rohde, Eva M.—A. A. Jordan.....$198.70
Richman, Meyer, & Samuel Traum—Industrial Comm.....$1,000.00
Raphael, Harris—Sydco Photoplay Corp.....$160.90
Raphael, Ray—Same.....$110.20
Reichel, Samuel—S. Benenson.....$150.22
VanFleet Auto Sales, Inc.—J. H. Rhodes & Co.....$96.61
Weiner, Goldie—St. Paul Fire & Mar. Ins. Co.....$50.00
Weissman, Sam—L. Schiekar.....$12,617.78

SATISFIED JUDGMENTS.

The first name is that of the debtor, the second that of the creditor and date when judgment was filed:

In New York County.

Shapiro, Sylvia—Hector Griswold, Dec. 6, 1920.....$225.20
Gallatin, Frederick, Jr.—City of N. Y., Nov. 10, 1916.....$224.05
Callan, Earl F.—Gotham Nth. Building, Inc., Oct. 1, 1924.....$449.76
Jacobson, Joseph L.—M. Weris, Oct. 25, 1924.....$330.00
Stern, Michael, et al.—J. Brand, Dec. 19, 1924 (vacated).....$372.73
Thorne, Henry S.—J. F. Couts, June 12, 1922.....$1,281.80
Newman, Jehanna C.—E. Proctor, May 14, 1924.....$543.92
City of N. Y.—J. Glynn, Oct. 29, 1924.....$1,500.00
Clevenger, Joseph R.—E. Tuch, Nov. 21, 1922.....$2,738.37
Loft, Inc.—E. R. Bush, Inc., Dec. 27, 1924.....$2,623.00
Smith, Phillip, et al.—Indemnity Ins. Co. of North America, June 24, 1924.....$796.34
Shannon, Wm. P.—Calumet Property Corp., Oct. 9, 1923.....$852.20
Ramsen Construction Co., Inc.—Transmarine Corp., Nov. 15, 1924.....$862.15
Old Dominion Steamship Co.—M. Curran, June 8, 1923.....$25,563.36
Old Dominion Steamship Co.—M. Curran, June 28, 1924.....$336.35

In Bronx County.

Connett, Const. Co., Inc.—P. Esposito, June 4, 1923.....$34,871.60
Giuffrida, Salvatore—Gorlin & Brown, Inc., Jan. 11, 1924.....$84.95

MECHANICS' LIENS.

Filed yesterday:

In New York County.

60TH ST, 419 EAST; Clarence L. Smith, Inc., against Yellow Taxi Realty Corp., owner; Yellow Taxi Corp. N. Y., lessee (general).....$5,749.41

WASHINGTON ST, 435; Roderick McDermott against James Peoples, owner; John H. Goetschius Co., Inc., contractor.....$722.00

BROADWAY, 4,180; Abraham Cherrick against 4,180 Broadway Realty Corp., owner; Arthur E. Mullaney, contractor.....$1,065.00

57TH ST, 158 EAST; Henry I. Emanuel against Julia B. Connelly and Bessie H. Heller, owners; Hudson Electrical Engineering Co., contractor.....$63.63

188TH ST, 500 WEST; Abraham Nierenberg against Seeky Realty Corp., owner; Gordon & Frank, contractors.....$149.50

63TH ST, 31 EAST; Eorthing Construction Co., Inc., against 29-33 West 65th St. Corp., owner and contractor; Rose Frucht, contractor.....$660.00

66TH ST, 25 WEST; Eorthing Construction Co., Inc., against 29-33 West 65th St. Corp., owner and contractor; Rose Frucht, contractor.....$4,476.00

94TH ST, 128 EAST; Rosenblum & Kramer against H. & E. Holding Co., Inc., owner and contractor; Rose Wulff, contractor.....$60.00

BROADWAY, s e cor 71st St, 112.10x172; Duparquet, Huot & Moneuse Co. against Alamac Hotel Co., Inc., owner and contractor.....$26,532.90

AUDUBON AV, 499; John Hartman against Superior Realty Co., owner; Nat Mintzer, agent, contractor.....$170.00

BROADWAY, w q, 103.4 ft n of 184th St, 100x100; A. Iltieri & Co., Inc., against Mendel Landeas et al., July 2, 1924.....$1,000.00

TREMONT AV, 4,046 and 4,048; E. Barnsickle against C. Stavride et al., Dec. 9, 1924.....$12,500.00

BUCK AV, 1,317; William Byers against Mary Scalise et al., Dec. 5, 1924.....$300.00

MOSHOLU AV, s s, 308 ft w of Post Road, 25x100; D. M. Shollenberger against A. H. Lamb et al., Nov. 3, 1924.....$175.00

TREMONT AV, s e corner of Davidson Av, 70.6x150.1; F. Tofanuo against Reywal Holding Corp. et al., Dec. 15, 1924.....$7,729.92

SAME PROPERTY; same against same, Dec. 15, 1924.....$9,000.00

ROCHAMBEAU AV, n w corner of Van Cortlandt Av, 25x100; Rittestone Products Co. against F. Pirk Jr. et al., Jan. 31, 1923.....$381.60

259TH ST, 420 West; J. J. Kennedy Bldg. Corp. against Mary V. Sheridan et al., Sept. 22, 1924.....$4,800.00

A Greeting and an Announcement

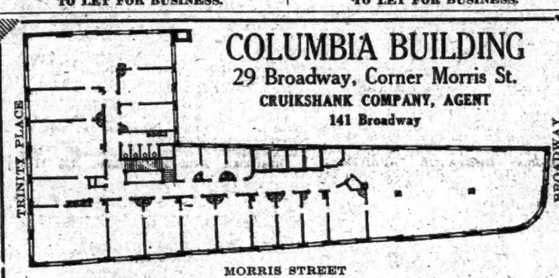
We extend our best wishes for a Happy New Year to our clients, associates and friends. We thank them for their good will and co-operation, which has been the keystone of our success.

After January 1, 1925
MEINHARD-ECKSTEIN, Inc.
will be known as
ARTHUR ECKSTEIN, Inc.
370 SEVENTH AVENUE

MORTGAGE LOANS. | MORTGAGE LOANS.

$58,855,500
We have placed this total for 1924
Hughes & Hammond
Real Estate Mortgages
34 Pine St. 4168 John

TO LET FOR BUSINESS. | TO LET FOR BUSINESS.

COLUMBIA BUILDING
29 Broadway, Corner Morris St.
CRUIKSHANK COMPANY, AGENT
141 Broadway


All light offices, rentals from $360 upward

BRONX—FOR SALE OR TO LET.

BUILDER
WISHES TO SELL
ONE OF FIVE
NEW APARTMENT HOUSES
Best Locations, Bronx.
Apply: David Garman,
Builder and Owner
311 East 181st St.
Tel. RAYMOND 6861

QUEENS—FOR SALE OR TO LET.

Fred F. G. RANDALL QUEENS BORO. REAL ESTATE
110 E. 42nd ST.—TEL: MURRAY HILL 3398

LONG ISLAND—FOR SALE OR TO LET.

ARE YOU TIRED PAYING RENT?
HAVE YOU $100.00? Can you pay $30 per month?
IF SO
You can buy this beautiful 5 room bungalow—with gas, electricity and water—Built on 30 x 100 feet of land—with concrete sidewalks and macadam street—no assessments—near station—you must act quickly—no brokers—phone FITZPATRICK—Chickering 5170—or write 429 7th Ave., N. Y. City.

WESTCHESTER—FOR SALE OR TO LET.

Miniature Italian Villa
Six huge rooms, every modern improvement. Large enclosed porch, stone and stucco. Built-in garage. PRICE $16,000.
Numerous other high class properties worthy of your attention.
Wolfe & Roberts
Open New Year's Day.
Opp. Harlem Sta., Mount Vernon.

TO LET FOR BUSINESS.

Madison Ave., Near 53d St.
For Large Concern.
ENTIRE BUILDING,
or any part, with additional ground floor space in rear, fronting on 53rd Street.
Will plan to suit A-1 tenant.
Select business only. Art Gallery, Antiques, Shoes, Millinery, etc.
Full details, A. E. Gibbs, 20 E. 39th St. PHONE 6209 CALEDONIA.

LOFT
60x100
351-5 W. 52nd St.
Fireproof Building, near 8th Ave.
2 elevators; possession; light on 4 sides
BRETT & WYCKOFF
385 Madison Ave. Vanderbilt

LOTS AND LAND.

Long Island.

LYNBROOK—Bargain; Lots 20-30, Block D, Sunrise St., Infinerly Pearsall estate; $900 cash; 50x150; immediately. L 462 Times.

ATTRACTIVE plot of several hundred lots, situated in one of healthiest sections of Long Island; ideal for development purposes; free and clear; terms to suit. X 2275 Times Annex.

New Jersey.

FARM, 37 acres, adjoining Arcola Country Club; suitable gentleman's estate; $40,000; immediate. L 4.3 Times.

LOTS AND LAND WANTED.

WE have a builder who has about $50,000 cash, splendid credit and stands well with the titled company; he wants a garage site, and we desire the cooperation of brokers or owners to secure same. Gramercy Park Realty Co., 342 Madison Av.

WILL pay cash for Bronx lots; write full details for prompt action. O'Hara Bros., Webster Av., 200th St.

FARMS, GROVES and RANCHES.

Connecticut-New England For Sale or Rent.

CAMP bargains; for sale, fully equipped, accommodates 100; among the Maine pines on the seashore. X 2287 Times Annex.

REAL ESTATE FOR EXCHANGE.

TO Exchange, 1924 seven-passenger sedan, run less than eight thousand miles; just overhauled and in better condition than new; cost $3,500; will exchange for Long Island land, lots or small New York State farm; also two five-passenger Broughams, brand new; will sacrifice for cash. T 345 Times.

WHAT CAN YOU OFFER for N. Y. City Washington Heights corner 98x112; small layouts; rentals $24,000, cash required $15,000, balance in trade. Sol Realty Corp., 39 Cortlandt St., N. Y. Rector 9635.

INCOME $70,000; 6-story elevator, 100x160, corner, selected neighborhood; $150,000 equity, $40,000 cash, with other property. Silberstein, 151 West 51st St. Wisconsin 5611.

HIGH-CLASS improved and vacant in Manhattan and Bronx for other property with cash. Levy, 340 West 47th St.

NUMEROUS traders with cash for city or country. Wolff & Roberts, Harlem Station, Mt. Vernon.

APARTMENT HOUSES.

Manhattan-Bronx For Sale or Rent.

82D ST., 47 WEST—Will lease remodeled private residence containing ten apartments (22) rooms newly decorated; partly furnished; sell furniture and lease for three years at net cost; no bonus; leaving city. Mrs. Bolton, on premises.

SIX TIMES THE RENT

will buy triple flat with all improvements on 99th St., near Madison Av.; this is a real bargain, because the average rent is only $6.50 per room, with steam heat and hot water.

81ST ST., near 3d Av.—5-story, 14 rooms on a floor, 2-4s, 2-3s—for only $35,000. You can't get many of them at this price in Yorkville.

BRONX CORNER—6-story, new law, with stores and 4-5s on a floor; hot water only; very low rent, $5 a room; very cheap at $85,000. Worth much more.

SPOTTS & STARR, INC., Times Bldg. Bryant 4000.

$100,000 RENTS

High-class 8-story apartment house in 70s, just 50 Park Av.; 5 per cent. first mortgages; rentals not inflated and below market; will show net profit of 17 per cent, besides amortizing $10,000 annually; can be bought at about 6½ times the rent; principals only apply to

JOSEPH MILNER CO., INC., 505 5th Av.

$20,000 CASH WILL PURCHASE, 341-345 EAST 120TH, Two 6-story walkups, all newest improvements, one mortgage; rent $21,750; excellent terms. CHAS. M. DE ROSA & CO., INC., 110 WEST 34TH. WOLFE AGENT.

$3,300 INCOME, $12,000 INVESTMENT. 3-story new law, all improvements, 4-5s each floor; fine location; rent $10,200, $3.50 per room; price $64,500. Traub, 943 Intervale Av. Intervale 8245.

$6,000 INCOME, $20,000 INVESTMENT.—50x100, 5-story, up-to-date, new law; all improvements; 4 4s, one 3; fine location; rent $13,300; price $84,500. Traub, 943 Intervale Av. Intervale 8245.

$8,000 CASH buys 15-family house, best section Bronx; 2d mortgage for 10 years. Boyce Realty, 901 Freeman St. Intervale 3801.

BRONX bargain, 60x100; rent $16,300, cash $17,000, over 18-year 2d mortgage. Factor, 2,130 Hughes Av.

APARTMENT HOUSES WANTED.

WANT to lease at least three houses in row, suitable furnished apartment business, vicinity Riverside Drive, Central Park West, 5th Av., not above 100th St. Longacre 9866.

WILL invest cash; write details of your eight, ten, fifteen, twenty family apartment houses for sale; prompt action. O'Hara Bros., Webster Av., 200th St.

APARTMENTS and tenements; Manhattan, Bronx; quick results. Yorkville Realties, 147 East 86th.

IF YOU want quick action in selling your house, try me. Traub, 943 Intervale Av. Intervale 8245.

BUILDINGS AND FACTORIES.

Manhattan-Bronx For Sale or Rent.

SMALL OFFICE BUILDING with stores on one of the busiest corners in the financial district; can be bought for about 6½ times the rent. Cash requirement slightly less than $160,000. Principals apply

JOSEPH MILNER COMPANY, 505 5th Av.

FACTORIES ANY SIZE ANYWHERE. GAILLARD REALTY CO., FACTORY BROKERS. 100 EAST 42D ST. VANDERBILT 5583.

BUILDING TO LET. 115 to 119 WEST 47th ST. Possession Jan. 1. ROLLINGS C. RENTON, 342 Madison Av.

Brooklyn-Long Island For Sale or Rent.

LONG ISLAND CITY. 5,000 TO 100,000 SQ. FT. SPACE IMMEDIATE OCCUPANCY OR WILL BUILD TO SUIT. ROMAN-CALLMAN COMPANY, BRIDGE PLAZA. STILLWELL 7066.

New Jersey For Sale or Rent.

FACTORY for lease, West New York; good labor; rock foundation, good light; 28,000 sq. ft. Broadway Estates, Vanderbilt 0088.

FACTORY for rent, 10,000 or 20,000 feet, ground floor; railroad siding. Bowers & Robinson, Bell Terminal, Garwood, N. J.

LOFTS AND FLOORS.

Manhattan-Bronx For Rent.

16T AV. (corner 28th St.)—Loft, containing 7,500 feet; ground floor and basement, containing 21,000 feet; light, live steam, power; garage driveway. Owner on premises. Phone Lexington 0506.

5TH AV.—FIRST FLOOR.

Large avenue window display, exceptionally suitable stock broker, offices or retail, bookkeepers and cashiers; mahogany cage; near 40th St. S., Box 506, 280 5th Av.

10TH, 50 EAST (NEAR BROADWAY). Light lofts, 20x80 each. Rents $800 each. Irving Kempner, 342 Madison Av.

24TH, 121 AND 123 EAST—5,000 square feet; light lofts; twelve-story fireproof building; sprinkler system; minimum insurance rate. Apply 118 East 28th St.

27TH, 119 EAST—100-1,200 square feet lofts; stock only. Superintendent.

28TH ST., 37 EAST. 2D FLOOR—ONE FLIGHT. 1,295 square feet, facing south and west; splendid light, now divided as 3 offices; rent $2,500. Courteous Superintendent on premises or your own broker.

35TH ST., 216 WEST, Between 7th and 8th Avs. HEART OF GARMENT CENTRE. 20x50, 40x50, 40x100. Apply 9th floor or call ALPER, MADISON SQUARE 8629.

41ST ST., 131 WEST (near Broadway)—Elevator, steam; light three sides; 20x100. Silberstein. Bryant 8611.

45TH, 15 WEST—Light lofts, 1,200-1,600 feet; reasonable. May, 10 East 43d.

DESIRABLE LOFTS—Owner, 2375 Bryant. 126 Bleecker St., 25x100. 343 West 26th (200), pounds, 64x100. 153 West 24th, 25x110. 13-15 West 20th, 56x92, Feb. 1.

GROUND FLOOR, loft and basement for rent; 6,000 square feet; suitable for woodworker. Sloane-Moller, 216 East 62d.

GROUND floor, 100x95; light, heat; driveway. Janusch, 290 East 135th St.

STORES.

Manhattan-Bronx For Rent.

16TH ST., 55 WEST — Large store, 33x92; part basement; reasonable.

41ST ST., 131 WEST (near Broadway)—Store, suitable for restaurant or other business. Silberstein, Bryant 8611.

49TH, 54 WEST (NEAR 5TH AV.). PARLOR FLOOR STORE, $1,800 yearly, suitable high-class business.

Midnight Tonight 8 P.M. Tomorrow

For Classified Sections next Sunday, Display Real Estate advertisements must be received before midnight tonight. All other classified advertisements before 8 P. M. tomorrow.

Advertisements for daily editions must be received before 3 P. M. on day preceding insertion.

Telephone LACkawanna 1000.

STORES.

Manhattan-Bronx For Rent.

50TH, 58 WEST—Store, unusually light and attractive; 12x80; immediate possession. See agent, 3 West 50th St.

51ST, 18 WEST—Store near 5th Av., 10x32; unusually light; possession. See Agent, 3 West 50th St.

56TH, 60 WEST—Street level store, $3,300; parlor floor store, $2,500 yearly.

111TH, 67 WEST (corner Lenox Av. subway station)—Stores; busy location.

135TH, 400 WEST (corner Amsterdam Av.)—Store for rent, $150 per month.

168TH (corner Franklin Av., near 3d Av.)—New brick building, $40 up; any business. Telephone Rector 9065.

LEXINGTON AV., 972 (southwest corner)—Store and parlor floor; stores; reasonable rent; good lease.

LIBERTY ST., 142—Stores just completed; heavy traffic; suitable any business.

FOR PLUMBING SUPPLIES.

Large corner store, old Broadway and West 139th; will alter, divide; brokers protected. Raphael Co., Inc., 97 West 125th.

Other Sections For Rent.

STORE TO LET.

Store at Broad and Market Sts., Newark, N. J., best location, considered the second busiest location in the United States; suitable for shoe store or men's furnishings. Inquire Samuel Stamler, 49 Broad St., Elizabeth, N. J.

STORE TO RENT—Has been clothing store for 35 years; next to F. W. Woolworth & Co., the finest location in Somerville; all the fixtures are owned by the landlord; rent reasonable to permanent tenant. Apply F. G. Thomas, Somerville, N. J.

OFFICES.

Manhattan-Bronx For Rent.

47TH AV., 257 (Eagle Building)—All or part office, furnished if desired; conveniences. Room A1205. Gramercy 0812.

57TH AV.—Offices and one 20x110 floor at 170 5th Av., Madison Square. Charles G. Edwards Co., 24 Broad St. Worth 8426.

97TH AV AT 49TH—Decorator will share part of space with architect; can be partitioned. Murray Hill 8286.

57TH AV., 507—Private office, full service, beautiful suite. D. P. Murray Hill 8022.

57TH AV., 324 St.—Desirable office space, $25-$50. 328 5th Av., Room 311.

67TH AV., 240—Sublease two light rooms for office, all improvements, with service; rent reasonable. Bargain Merchandise Corp.

28TH ST., 37 EAST. ONE MONTH'S RENT FREE. Offices, newly decorated in white; right at subway station; courteous superintendent; $30 to $70.

28TH ST., 118 EAST—Office, skylight and others; 10-story building. Superintendent.

32D, 134 WEST—Sublet sixth floor, Room 11; private office, furnished, Noiseless typewriter, desk, &c.; mail, telephone, porter privileges; rent reasonable. Madison Square 1177.

41ST, 131 WEST (near Broadway)—Arranged to suit; reasonable. Silberstein, Bryant 8611.

42D ST., NEAR 5TH AV. Small, light office; $35. Salmon, Room 304, 17 West 42d St.

42D, 152 WEST—Furnished private office, immediate possession; reasonable. Suite 625.

42D ST., 51 EAST — Private office, desk room; exceptional service. Suite 308.

47TH ST., 245 WEST (Romax Bldg.), near Broadway—Office with partition, $40 mo.

1,674 BROADWAY.

A nice, light office in fireproof two-elevator building; $50 per month. See Mr. WIDNER, Room 718.

CHURCH ST., 20—Suite 3 rooms, 450 sq. ft. Inquire Room 963, 50 Church St. Phone Cortlandt 1096.

CHURCH ST., 25—Furnished, unfurnished, space; new building; low rent. Room 912.

LIBERTY ST., 142—All light offices; 5,000 feet on floor; moderate rentals.

135 LIBERTY—High-class, light offices; $25 and up; all service.

IN CENTRE OF THEATRICAL SECTION. LIGHT, AIRY FRONT OFFICES. 1,200 feet(divide to suit tenant), to sublease; very reasonable. SEE MR. WINNICK, ROOM 807, 145 West 45th. Bryant 0325.

SEVERAL OFFICES available in one of the most accessible office buildings in New York; unusually light and cheerful; facing City Hall Park; one attractive office at $40 per month; others in proportion. Apply on premises to HERBERT McLEAN PURDY & CO., 154 Nassau St., Room 200, Beekman 6985.

OFFICES. $20 month and up. 236 West 55th Street, Circle 7992. Also a few completely furnished.

OFFICES—Several small offices for rent in Times Square section. Apply St. Regis Restaurant office, 132 West 43d St. Phone Bryant 5616.

254 WEST 42D ST.—$30 MONTHLY: Modern elevator building; Times Square. Freeman Co., premises. Chickering 3375.

DESIRABLE office, sublet, furnished, World Tower; $50. L 478 Times.

DESK, $15; mail, telephone privileges, $5; furnished office, $30. Duane, 286 Broadway.

DESK ROOM.

Manhattan-Bronx For Rent.

5TH AV., 246—Private office, $30; desk room, $15; telephones, stenographer. Franklin.

5TH AV., 507—Artistic suite, desk, mail, telephone, stenographer. Murray Hill 5021.

40TH ST., 110 WEST—Desk; private office; telephone service; $20. Room 1504.

BROADWAY, 200—Mailing privileges, telephone, stenographic facilities, office representation. Room 210.

BROADWAY, 1,457—Desk room and furnished private office; service optional. Room 813.

CHURCH ST., 25—Superior building, service; also offices. Room 912.

PLEASANT office, desk room and mailing privilege. Room 806A, World Building.

MAIL, telephone privileges, private box, conference room, $5. Franklin, 246 5th Av.

BUSINESS PLACES (Miscellaneous)

All Sections For Sale or Rent.

37TH, 12 EAST — Business studio; office; two rooms, bath; $60 feet; $125.

26TH, 35 EAST—Beautifully decorated large front parlor with partition; suitable dentist, studio or office; southern exposure; reasonable.

47TH, 64 WEST—LARGE FRONT PARLOR; SUITABLE BUSINESS.

PARLOR floor for furrier, fully equipped; Holmes protection. 54 West 50th.

BUSINESS PLACES WANTED.

FACTORY SPACE wanted, 1,200-1,500 square feet, suburban section; electric light and power; good light most important factor. Apply O. Mairo, Inc., 14 John St., New York City.

LOFT WANTED—About 2,000 sq. feet, 23d to 33d St., Broadway to 7th Av., equipped with Holmes protection. Rossi, Flood & Rossi, 226 Lafayette St.

SMALL business office for 3 desks; must be light; 34th-60th St., Columbus Av. to Broadway; low rental. X 2296 Times Annex.

GENTLEMAN, impressive office. Grand Central zone. Communicate Miller, 10 East 45d St.

APARTMENTS TO LET.

Furnished—East Side.

32D, 11 EAST (Hotel Stratford, just east of 5th Av.)—Newly decorated, furnished 1, 2, 3 outside rooms, private bath; complete hotel service; restaurant; $17.50, $25, $40 weekly.

32D ST., 34 EAST (Grand Union Hotel)—Newly furnished parlor bedroom, bath, $25 weekly; parlor, 2 bedrooms and bath, $42 weekly; full hotel service; restaurant.

36TH, 136 EAST—Delightfully furnished two rooms, bath, kitchenette, dining alcove; $1200. Franklin Wilson, Apt. 3F.

40TH ST., 124 EAST—Four rooms, completely furnished; elevator apartment. Supt.

57TH ST., 18 EAST—Charmingly furnished apartment, entire floor, living room, bedroom, kitchen, bath, until March 1. Plaza 7035. Daube.

58TH ST. (between Park and Madison Avs.) —Two rooms, private bath, small dressing room, with running water, offered by small adult family as only roomers, to married couple or bachelors; references required. Tel. Regent 8149 mornings.

The New York Times welcomes information from readers regarding any misleading announcement.

Apartments to Let—Furnished and Unfurnished

60 cents an agate line. Telephone LACkawanna 1000.

Advertisements are classified by section and street for the convenience of apartment seekers.

Furnished—East Side.

60TH, 137 EAST (at subway)—Exclusive, central location; 20 minutes to Wall St., 10 theatre district; beautiful two rooms, bath, fireplace; private telephone; absolute privacy; lease, $125. By appointment, Regent 4169.

65TH, 18 EAST—Single, double, two rooms, bath; day, week, month, year; special rates. San Jacinto Hotel.

72D, 157 EAST (The Lexington)—One, two, three rooms, furnished or unfurnished; maid service available; restaurant on premises. Apply to Mr. Merritt, on premises.

84TH, 155 EAST—Two rooms and bath; latest improvements; reasonable rent.

85D ST. AT MADISON AV. (Hotel Ashton)—Hotel service; homelike rooms, with bath, $15 up; without, $12 up; suites consisting of bedroom, sitting room and bath at rates in proportion; exceptional service; convenient to all transportation; close to park.

FIFTH AVENUE, 25.

Will sublet until October, attractively furnished 5-room apartment; living room with open fireplace, dining room, 2 bedrooms, 2 baths, kitchen and pantry, maid's room. Apply manager.

LEXINGTON AV., 589 (adjacent 51st St. subway station)—Large, cheerful living room with wood-buhning fireplace, kitchen and bath; modern; $90 per month. Wertheim, 498 Lexington Av. (at 52d St.).

MADISON AV.—Living room, bedroom, kitchenette and bath; 4th floor rear; walkup; modern; $120 month; short or long term. Apply Florentine Art Shop, 785 Madison Av. Rhinelander 4061.

MADISON AV. (66th)—Living room, bath; private entrance; gentleman; reference; $65. Rhinelander 7598.

MADISON AV.—Attractively furnished, sunny 2-room apartment; rent reasonable. Rhinelander 7692.

PARK AV.—Two to six rooms, with serving pantries or small kitchens, restaurant, offered immediate occupancy; a few unfurnished subleases in best houses at attractive rentals. Miss C. H. Thomas, 21 East 40th St. Plaza 4280.

PARK AV., Section (115 East 89th St.)—Four beautifully furnished rooms; short or long season; immediate possession. Call Waterbit 1133.

PARK AV.—Beautiful apartment, 12 rooms; superb view; to May or June. MRS. DAVENPORT, REAL ESTATE, 35 East 54th St. Plaza 4632.

PARK AV., 42—Exceptional bachelor's apartment; English living room, library; open fire; service. Call New Year's Day. Fleming.

PARK AV. (50s)—Three-room apartment, two bedrooms; breakfast facilities; piano; immediate occupancy; short lease; $300. Plaza 5441.

SEVERAL DESIRABLE SUITES: AMERICAN PLAN, ONLY; VERY DESIRABLE FOR CHILDREN: HOTEL HAVING ACCESS TO ONLY PRIVATE PARK IN CITY; NO LEASES REQUIRED. HOTEL IRVING, 30 GRAMERCY PARK SOUTH TELEPHONE GRAMERCY 6264.

BEAUTIFULLY furnished living room, bedroom and bath, large closet; radio in room; to sublet. Hotel Madison Square, 37 Madison Av.

THOMPSON-WEISS CO. 342 Madison Av. Murray Hill 6750. Distinctive 6 to 18 Room Apartments.

FURNISHED APARTMENTS. H. C. Kopp & Co. 402 Madison Av. VANDERBILT 4060.

BEAUTIFUL furnished 5-room apartment, all improvements. Phone Plaza 2219 or call at 707 Lexington Av. (57th). Lthell.

Furnished—West Side.

97H (near 5th Av.)—Beautifully furnished two rooms, kitchen, bath; lady leaving city will sell furniture great sacrifice; October lease; reasonable rental. Stuyvesant 3105.

97TH, 15 WEST—Two rooms, bath; apartments; modern improvements; service; $95-$100.

12TH ST., 137 WEST—Attractively furnished modern apartment; reasonable. Sheafer, Chelsea 3774.

81ST, 4 WEST (HOTEL WOLCOTT), AT TRACTIVELY FURNISHED PARLOR, BEDROOM AND BATH; FROM $45 PER WEEK OR $190 PER MONTH.

44TH, 234 WEST—Cheerful three rooms, opposite Hotel Astor; completed furnished housekeeping; all conveniences; elevator; $100 monthly. Bryant 1900.

44TH, 123 WEST (HOTEL LANGWELL)—2-room suites, $30 week; 3 rooms, $40; lowest rates in city. Owner management.

50S—6 large rooms, 3 baths, 3 exposures; 9th floor. Circle 8344.

51ST, WEST (near 5th Av.)—Two large front rooms; kitchen, bath; $75. 7161.

52D ST., 223 WEST (CORNER BROADWAY) —MODERN ELEVATOR APARTMENT HOUSE, NEWLY FURNISHED; HOTEL SERVICE; ONE ROOM, BATH, $70 UP; TWO ROOMS, BATH, $100 UP; REFERENCES REQUIRED.

53D, 57 WEST—Two rooms, bath, kitchenette; southern exposure; $160 monthly. Supt.

53TH, 105 WEST—Living room, bedroom, bath, kitchenette; beautifully furnished. Phone Circle 0273.

55TH, Broadway—Luxurious six rooms, (kitchen); grand piano; $200. Robsart, Hotel Woodward.

55TH ST., 55 WEST—Furnished, three-room apartment; 4 to 6 months.

56TH ST., 208 WEST. HOTEL THORNDYKE. VERY ATTRACTIVE TWO-ROOM SUITE WITH PRIVATE BATH; SPECIALLY WEEKLY RATES; FULL HOTEL SERVICE.

57TH, 340 WEST. Modern elevator apartment house, newly furnished; hotel service; 2 and 3 rooms, bath; $100 and upward; references.

59TH, 38 WEST—Sublet, overlooking Park, two and three rooms, kitchenette apartment; special rates; one month or year.

61ST, 10 WEST (Hotel Pasadena, corner Broadway)—Beautiful one, two, three large room apartments; exceptional elevator, telephone, restaurant, maid service. 7127 Columbus. Very reasonable.

66TH, 135 WEST (Broadway)—5 rooms, bath; modern improvements; $42 weekly. Janitor.

67TH, 50 WEST—4-room spacious apartment in high-class studio building; woodburning fireplace; grand piano; 2 bedrooms, real kitchen; completely furnished; short or long term lease. Phone Endicott 9400 (Apt. 2B).

68TH, 59 WEST—Charming 3 rooms, bath, piano, kitchenette; newly furnished; telephone.

69TH, 14 WEST—MOST LUXURIOUSLY FURNISHED ONE, TWO ROOM SUITES; PRIVATE TILED BATH, COMPLETE KITCHENETTE; WEEKLY OR MONTHLY SPECIAL RATES.

70S—Beautifully furnished two-room, bath, kitchenette apartment; $100. Telephone Trafalgar 8414.

71ST, 223 WEST—For rent, handsomely furnished 5-room apartment, 2 baths, near Broadway and all cars, reasonable.

71ST, 102 WEST—Beautiful 2-room apartment; new furniture; steam, phone; reasonable.

72D, 42 WEST (Royalton Apartment Hotel)—Attractively furnished 2-room suite, bath; hotel service, restaurant; by week, month or year; from $28 week or $100 month up. Endicott 1000.

72D, 118 WEST (HOTEL EARLTON)—VERY DESIRABLE TWO ROOM AND BATH; FULL HOTEL SERVICE; RESTAURANT; WEEKLY OR MONTHLY. ENDICOTT 8545.

73D, 310 WEST—Beautifully furnished top floor front, 2 rooms, kitchenette, bath, fireplace; ideal; piano. 12-4, Lewis.

76TH, 40 WEST—Attractive three large rooms, bath, furnished or unfurnished. Caretaker.

76TH, 325 WEST—Elegant large rooms, bath, kitchenette; service; ideal studio; reasonable.

80S—Beautifully furnished corner four-room apartment, 2 bedrooms, $200. Trafalgar 8414.

81ST ST. AND COLUMBUS AV. COLONIAL HOTEL, FACING PARK. All apartments newly furnished and decorated; parlor, bedroom and bath; $30 weekly or $120 monthly up.

81ST AND COLUMBUS AV., OPPOSITE PARK (ENDICOTT HOTEL)—PARLOR, BEDROOM AND BATH; $5 DAILY OR $30 WEEKLY.

81ST, 180 Columbus Av.)—Two large rooms, private bathroom; suitable three; $20.

82D ST. (corner Broadway)—Exceptional high-class apartment, furnished or unfurnished; six outside rooms, three baths; elevator; easy transportation; must be seen to be appreciated. Longacre 8604.

82D, 22 WEST—High-class apartment, entire parlor floor; home comforts. Owner.

83D, 60 WEST—Sublet 2 attractive rooms, bath, complete kitchenette, all improvements.

86TH, 49 WEST—MOST LUXURIOUSLY FURNISHED ONE, TWO ROOM SUITES; PRIVATE BATH; REAL SEPARATE KITCHEN; PIANO, VICTROLA; WEEKLY OR MONTHLY.

86TH, 32 WEST—Beautiful, newly furnished, decorated, large 3 rooms; deep parlor floor, bath, kitchenette; ideal for studios.

86TH, 19 WEST—Large room, kitchenette and private bath, steam heat, maid service, in exclusive neighborhood, $17 weekly.

86TH, 21 WEST—One and two room apartments, beautifully furnished, bath, kitchenette.

97TH, 256 WEST—Attractively furnished 7-room apartment; piano; everything complete; all light rooms; three months. Riverside 3069.

98TH, 305 WEST. Two rooms, bath, kitchenette, $110. Three and four rooms, bath, kitchen, $175. Also weekly rates; housekeeping apartment hotel; rates include maid service, linen, laundry, electricity, silverware, kitchen utensils, &c.

103D, 309 WEST—Beautiful room; southern exposure; bath, kitchenette, steam heat.

Furnished—West Side.

109TH ST. (215 MANHATTAN AV.). HOUSEKEEPING APARTMENTS. Elevator, non-elevator; references essential. 2 rooms.....$35 up 3 rooms.....$60 up 4 rooms.....$80 up 5 rooms.....$90 up 6 rooms.....$90 up ALSO WEEKLY RATES. Main office, 215 Manhattan Av. Academy 1647. 8 A. M. to 8 P. M. Open Sunday.

110TH, 410 WEST (corner Columbus Av.). CATHEDRAL PLAZA. One room, bath, kitchenette, $39 up. Two rooms, bath, kitchenette, $70 up. Three rooms, bath, kitchenette, $90 up. High-class elevator apartment house. Also weekly rates. References essential. Phone Academy 0615. 8 A. M. to 8 P. M. Open Sunday.

110TH, WEST—Eight rooms, two baths, three master's; grand piano; exceptionally furnished; $350. Thomas J. O'Reilly, Broadway at 109th St. Academy 1000. Inquire Janitor.

111TH, 506 WEST—Four rooms, handsomely furnished; immedite possession; front; elevator; real home; unusual value.

111TH, 502 WEST—Five light rooms, elevator; $125 month. Cathedral 5810. Collins.

112TH, 553 WEST—Private, high-class four-room, sitting room and bath at rates in properties; exceptional service; convenient to all transportation; close to park.

113TH, 507 WEST—2, 3, 4, 5 rooms, completely equipped housekeeping apts; uniquely artistic homes, high-grade, fireproof elevator building; linens, silver, Oriental rugs.

139TH, 506 WEST—Five lovely front rooms; low rental. Audubon 1910. Talmage.

140TH, 510 WEST—Three rooms, redecorated, well furnished, heated; immediate; reasonable. Wessel.

141ST, 572 WEST—Five, six rooms; piano; low rental. Audubon 1910. Talmage.

144TH, 541 WEST—Four-room apartment, kitchen, two beds, $65 monthly. Tyner.

AMSTERDAM AV., 1,046 (near 111th)—Five rooms, elevator; children accepted; $125 up.

BROADWAY AND 91ST ST. (Hotel Greystone, Room 618)—Sublet two rooms and bath; large concession. Call 11 A. M. to 1 P. M., Thursday.

CENTRAL PARK SOUTH—4 rooms, 2 baths, living room, 25'x11', 2 bedrooms, kitchen; open fireplace; well equipped library; attractively furnished. Phone Broad 3152.

FORT WASHINGTON AV., 15 (Apt. 6D)—Four beautifully furnished rooms facing Riverside Drive; all modern improvements; from Jan. 10 to May 10. Call Billings 2660.

GREENWICH VILLAGE (30 Charlton St., near subway)—Third floor, large studio, large bedroom, bath, kitchen; all conveniences.

POMANDER WALK, 95th St., just off Broadway—We have for rent at attractive rental an elegantly furnished 4-room, kitchenette and bath apartment in one of New York's most unique apartment colony. Apply Thomas Healy, 2,525 Broadway.

POMANDER WALK, 16 (94th). Charmingly picturesque; 5 rooms, evergreen garden; servant's inspection urged. Jackson, Trafalgar 9461.

RIVERSIDE DRIVE, 180. Sublet, two, three or five, one or two baths, elaborately furnished; $2,000 to $3,000. Apply Superintendent.

RIVERSIDE (122d St.)—Subway; large front room; beautiful view; kitchen; steam, elevator; $65 monthly; references. Telephone Morningside 6918.

RIVERSIDE DRIVE (156th St.)—Complete home, 5 rooms, handsomely furnished, from Jan. 15, 3 months; references required. Madison 7348.

RIVERSIDE, 564 (125th)—Large bedroom, kitchen, modern; $35. Morningside 0616. Apartment 1.

RIVERSIDE DRIVE, 70 (corner 79th)—Two-room housekeeping apartment, piano, victrola; reasonable.

DOWNTOWN elevator apartment, perfect modern equipment, suitable 2-5 adults. Dr. Cloud, 451 West 23d, London Terrace; opportunity; reduced rent to October; references. Chelsea 3941.

WILL sublet gorgeously furnished apartment of seven rooms, with 3 baths; Louis XVI. furniture, grand piano, victrola, radio, &c.; $400 month; references required. V 288 Times.

BEAUTIFUL 7-room apartment overlooking Central Park; cheerful, pleasant, close in; will rent suitable party three months or longer. Trafalgar 7747.

CHOICE apartments, 1 to 10 rooms, in best located and attractive buildings. Apply Thomas J. O'Reilly, Broadway at 109th St. Telephone Academy 1000.

APARTMENT hunting unnecessary. Mrs. Dingleman, Renting Specialist, 138 West 72d. Trafalgar 1205.

THREE-ROOM modern apartment, $57 monthly; sell fine new furniture. Billings 1046.

APARTMENT RENTING CO.—Furnished, unfurnished apartments, 176 West 72d. Endicott 1277.

Furnished—Bronx.

CONCOURSE PLAZA. 161ST - GRAND CONCOURSE. High-class 2-3-4 room HOUSEKEEPING APARTMENTS. Fur. and unf., also transient rooms. FOR INFORMATION CALL JEROME 4700.

DAVIDSON AV. (near 184th St.)—Housekeeping apartment, modern house, 2 rooms nicely furnished. Phone Monday. Ashland 7480.

Furnished—Brooklyn.

GREENE AV., 921 (corner Reid Av.)—Corner parlor floor; location suitable for doctor or dentist.

LUXURIOUSLY furnished 4-room apartment to lease. Phone Academy 2617.

PARLOR floor, location suitable for doctor or music studio. Phone Stagg 9163.

Furnished—Long Island.

FOREST HILLS GARDENS, L. I. Must lease quickly my beautifully furnished small apartment; moderate rental; service includes fine grillroom. Apply Tennis Place Apartment, by station, or phone Fitzroy 0825.

FOREST HILLS GARDENS—Four room corner apartment; furnished, $125. Phone Boulevard 6696M.

KEW GARDENS (ADJOINING INN). Colonial Hall, elevator apartments, 2-room housekeeping suites with serving pantry, newly furnished; $98 monthly; select tenancy. Telephone Boulevard 6297. Representative on premises, including evenings.

Unfurnished—East Side.

57TH AV., 22 WASHINGTON SQUARE SECTION. Several attractive apartments, 3 to 6 rooms. Apply manager on premises.

27TH ST., 39 EAST. 3, 4, 7 ROOMS, 1 AND 2 BATHS, ELEVATOR, FULL IMPROVEMENTS. RENTS $80 TO $160. SUPERINTENDENT ON PREMISES.

31ST ST., 120 EAST. Elevator, fireproof building, 4 rooms, bath; rent $2,500 to $2,800. Apply on premises or CLARENCE H. SAMBERS, 30 East 42d St. Phone Murray Hill 7320.

35TH, 32 EAST (Murray Hill section)—New apartments, 2-3 rooms, $1,600-$2,000. Lackawanna 8620.

36TH ST., 136 EAST—MURRAY HILL.

11-story, fireproof, corner, 3 rooms and bath, the sunniest, brightest, most attractive apartments to be found anywhere; within walking distance business; $1,800 up. Rental agent on premises.

37TH, 12 EAST—Business studio or office; two front rooms and bath.

38TH ST., 110 EAST—Sublet 2 rooms, bath, kitchenette, top floor, to Oct. 1; concessions. Inquire Lange, 2-30-4-30.

40TH, 124 EAST (southwest cor. Lexington Av.)—New fireproof building; 2, 4 large rooms, furnished or unfurnished; two elevators; night and hall service; doctors' and studio apartments; maid service available.

44TH ST., 14 EAST—3 rooms, kitchenette, bath; newly decorated, immediate tenancy, $125. Apply Supt.

51ST, 141 EAST (corner Lexington)—All outside, two rooms, bath, kitchenette; $95.

65TH ST., 53 EAST. ONE LARGE ROOM AND BATH, $75. ENTIRE PARLOR FLOOR, 3 MAGNIFICENT ROOMS, BATH, KITCHEN; $200 UNFURNISHED, $250 FURNISHED; VALET, MAID SERVICE, MEALS, OPTIONAL; THOROUGHLY MODERN. SUPERINTENDENT ON PREMISES.

72D, 157 EAST (The Lexington)—1-2-3 rooms, furnished or unfurnished; maid service available, restaurant on premises. Apply to Mr. Merritt on premises.

72D, 162 EAST—Parlor floor front, suitable for dentist or doctor, fully wired; immediate possession; long lease. Call owner, Mr. Bloch, Coulmbus 7618.

78TH, 221 EAST—Five rooms, tiled bath (gas, steam), electric, newly remodeled house, open fireplaces; rent reasonable.

90TH AND LEXINGTON AV.—3 rooms, 2 baths; sublet one year, lease; Paulding Apartments, 1,840 Lexington Av. Call 2 to 6 P. M., Apt. 65.

98D, 125 EAST—New 3-story apartment house; 3, 4 and 5 rooms. Apply on premises.

98D (1,311 Madison Av.)—5 rooms, all conveniences; redecorated; service.

LEXINGTON AV., 816—Apartment, 5 rooms and bath; must be seen to be appreciated. Call builder's office, 814 Lexington Av., from 8 A. M. till 5 P. M. daily; rent $1,600 a year.

LEXINGTON AV., 891—Five rooms and bath; also parlor floor and store, 25x40; $2,400 per annum. Laurenmac Corporation, 444 Madison Av. Plaza 1827.

LEXINGTON AV., 1,413 (78th)—Three nice light rooms, kitchen, bath, all modern improvements. Inquire on premises.

Unfurnished—East Side.

MADISON AV., 414-416 (between 48th and 49th Sts.)—Modern two-room apartment; maid, valet and meal service; exclusive elevator building. Superintendent or Vanderbilt 5825.

MADISON AV. (8, E. Cor. 77th St.)—Eight rooms, 2 baths. Supt. on premises.

PARK AV., 71—Four outside housekeeping rooms; reasonable. Caledonia 4954.

IMMEDIATE OCCUPANCY. 920 PARK AV. COR. OF 80TH ST. 2 ROOMS AND BATH. EVERY ROOM FACING PARK AV. RENTS $1,200 TO $3,000. Renting Agent on premises, or F. V. Calder & Co., Inc., 200 West 72d St.

ON PROSPECT HILL, within five minutes' walk of Grand Central, modern, sunny apartments of three rooms and bath; southerly exposure; completely equipped kitchens; rentals $70 to $80 per month. Apply 201 East 41st St., or MAURICE WERTHEIM, 408 Lexington Av.; at 42d St.

Unfurnished—West Side.

7TH AV., 1,895 (corner 118th)—Eight-room apartment, every room facing wide street; refined, quiet surroundings; immediate possession; $2,400.

8TH ST., 11-15 WEST (near 5th Av., Washington Square section)—Four rooms, high-class elevator apartments.

8TH ST., 43 WEST—Three-room apartment, entire parlor floor, fireplace, kitchenette; $1,000. Premises of Stuyvesant 3129.

9TH, 26 WEST—4 rooms; wood-burning fireplace. See Superintendent.

11TH, 13 WEST (Apt. 1D)—Sublet 4 large front rooms, 2 entrances, high-class apartment house, suitable for doctor or residential. Apply doormas.

11TH, WEST—Beautiful parlor floor, two extra large, light rooms, bath; suitable studio or living; fireplaces; modern conveniences; owner on premises. Watkins 8212.

12TH, 145 WEST—2 and 4 rooms, steam, parquet floors, electricity, telephone.

16TH ST., 125 WEST.

High-class elevator house, 3-4-5 rooms and bath. Rentals $1,320 to $1,900.

J. IRVING WALSH, 73 West 11th St. Chelsea 5580-5581.

23D ST., 348 WEST (Chelsea section)—Handsome apartment 7 unusually large, light rooms and bath, single house. Henry Merritt, 352 West 23d St., Chelsea 7187, or premises.

25TH, 246 WEST—3 beautiful rooms, steam heat, electricity, parquet floors, phone.

31ST ST., 19 WEST—Attractive studio apartment, 2 rooms and bath; one formerly occupied by Charles Dana Gibson; maid, porter and all night elevator service; fireplaces. Supt. or V

Closing Hours for Advertisements

Sunday Edition

WEDNESDAY, 6 P. M.—Schools, Steamships, Hotels, Resorts, Amusements.

TODAY, THURSDAY, MIDNIGHT—Display Apartments and Real Estate, with cuts, photographs, matrices or drawings.

TOMORROW, FRIDAY, 8 P. M.—Editorial Section.

TOMORROW, FRIDAY, 8 P. M.—Undisplayed classified, Business Opportunities.

SATURDAY, 1 P. M.—Undisplayed classified, subject to omission.

Daily Edition

Advertisements for daily edition must be received before 4 P. M. on day preceding publication.

Classified Advertising Rates

Minimum space 2 lines. Agate line of 6 words.

Situations Wanted.....40c
Furnished Rooms, Rooms Wanted.....50c
Boarders and Board Wanted.....50c
Help Wanted (general).....55c
*Salesmen Wanted.....60c
Lost and Found.....60c
Real Estate, &c.....60c
Apartments to Let and Wanted.....60c
Country Board.....60c
For Sale.....70c
Agents Wanted.....70c
Automobile Exchange.....70c
Mortgage Loans.....80c
Employment Agencies.....90c
Business Opportunities.....$1.00
Per Word
Buyers' Wants; Offerings to Buyers.....15c
Book Exchange (Sundays).....15c
Lost and Found, Deaths, Marriages and Births accepted until midnight.

Errors avoided by delivering advertisements in advance of closing time.

*In salesmen advertisements the basis of compensation, either salary or commission, must be stated, and the article or service offered must be named.

Telephone LACkawanna 1000.

Reward of $100 offered by The New York Times for information leading to arrest and conviction of any one obtaining money through a misleading or fraudulent advertisement in The Times.

FURNISHED ROOMS.

West Side.

Continued From Preceding Page.

110TH ST., 500 WEST—Outside, newly furnished, comfortable; elevator, shower; reasonable. Lehigh.

111TH, 611 WEST—Immaculate, large, light, next bath; conveniences; private American family.

111TH, 500 WEST (Apt. 1A)—Independent outside room, private family; conveniences; very reasonable.

112TH, 611 WEST—Rooms for quiet business man or woman in homelike apartment. Cathedral 1808.

112TH, 504 WEST—Beautiful single room, $6; also double, $9; elevator. Ford.

113TH, 617 WEST—Beautiful front room, business persons. (Apt. 21). Cathedral 8307.

113TH, 517 WEST—Comfortable home, two girls or couple. Apt. 3.

115TH, 403 WEST—Double front room; elevator, electric; $12 for two; housekeeping.

116TH ST. (on Riverside)—Pleasant room with river view; antique furniture; breakfast optional; private family. Cathedral 1227.

116TH, 606 WEST—Large front room, twin beds; $14. Apt. 21.

118TH, 417 WEST—Light, clean, attractive rooms; telephone; women; $7.50. Apt. 41.

118TH, 126 WEST—Large cheerful room, adjoining bath; suitable two; $11. Blum.

122D, 509 WEST, Apt. 2S—Newly furnished room for business women in apartment; kitchen privileges. Tel. Morningside 4720.

123D, 547 (Broadway)—Medium, steam, telephone, elevator, electricity, shower; $6. Apartment 15.

124TH, 509 WEST—Single or double; elevator; telephone; $6 or $8. Jansen.

126TH, 610 WEST—Unusual beautiful suite rooms, kitchen privileges; river view; sunny; elevator; adults; breakfast. Apt. 6D.

146TH, 520 WEST—Attractive room, heated, telephone, shower; separate entrance; $6. Loss.

146TH, 405 WEST—Attractively furnished large front rooms, adjoining bath, kitchenette, steam.

151ST, 601 WEST (Broadway) (Apt. 31)—Comfortable room, bath adjoining; elevator; reasonable.

168TH, 601 WEST (Broadway)—Attractive modern corner suite, overlooking Hudson. Ellsworth.

177TH ST., 506 WEST—Excellent accommodation for refined people in a beautiful home; references exchanged. Wallace.

180TH, 700 WEST (Broadway)—Attractive large, light double room, adjoining bath; elevator; reasonable. Billings 9163. Apt. 52.

180TH, 704 WEST (Broadway)—Choice room, bath; subway, bus; private. Wadsworth 9827.

CHELSEA VILLAGE—Refined, congenial family; parlor suite; single. Morse, 357 West 29th.

MORNINGSIDE DRIVE—Two large outside, one running at 84; Cathedral 8392.

RIVERSIDE (122d St.)—Subway, bus, sunny, attractive outside room, steam, housekeeping, private; $40 monthly; references. Telephone Morningside 6918.

RIVERSIDE DRIVE AT 93D ST.—Unusual rooms in location, service, comfort; private family; single, one double room. Phone Riverside 8339.

RIVERSIDE DRIVE, 116 (84th)—Front room, with bath, very cozy; suitable one, two or three; very reasonable. Saunders.

RIVERSIDE DRIVE, 353 (108th)—Comfortably furnished; river view; private bath; hotel service; elevator. Academy 0872.

RIVERSIDE DRIVE, 530 (Apt. 6D)—Beautiful, warm, light room, next bath; one or two; refined surroundings; reasonable.

RIVERSIDE DRIVE—Sunny room, private bath, breakfast; $12.50; private family. Morningside 9325.

RIVERSIDE, 564 (125th)—Gentleman share apartment gentleman; $35. Morningside 6316, Apt. 53.

RIVERSIDE DRIVE, 362 (4B) (109th)—Delightful front room, running water; twin beds.

RIVERSIDE, 214—Beautiful large room, running water; also connecting room. Apt. 32.

RIVERSIDE DRIVE, 151 (87th)—Front room, private bath; smaller room; meals optional.

LOVELY outside room; all conveniences; housekeeping; suitable 1-2. Spring 8216.

Bronx.

HOE AV., 1,057 (Simpson station) (Apt. 1A)—Beautiful, large, steam-heated room, private bath; all conveniences. Intervale 7254.

Brooklyn.

CARROLL ST., 1,394—Lovely outside room; all conveniences; 2 blocks from subway; reasonable. Apply Slocum 3892, 1st floor.

Queens.

KEW GARDENS, L. I.—One or two rooms, elegantly furnished, fireplace, telephone, adjoining bath; private house; for gentleman or cultured couple. Telephone Richmond Hill 8361.

Long Island.

JACKSON HEIGHTS, 126 (19th St.)—Large, light room, private bath; very desirable; suitable for one or two gentlemen. Crane. Phone Havemeyer 3350.

New Jersey.

PALISADE—Light, airy room; southern exposure; $8. P. O. Box 388.

UNFURNISHED ROOMS.

GREENWICH VILLAGE (block Sheridan Square)—2 outside rooms, complete housekeeping; heat, electricity, gas supplied; $47.50. 88 Christopher St.

103D, 205 WEST—Sunny, new, exclusive; adjoining kitchen; homelike. White, Academy 3300.

ROOMS WANTED.

GENTLEMAN, business; permanent; private or one other roomer; running water; apartment; prefer $35; references. N 610 Times Downtown.

COUPLE wishes furnished room, kitchenette preferably, bath, first floor; location from 59th to 70th, east prefer. Lador, 58 West 45th St.

JAPANESE gentleman wants furnished room, west side, near 12th St. 102 West 123d St. Roy Saito.

WARM room, running water, kitchenette, lower west side preferred. L 476 Times.

BUSINESS woman, small heated room; price $6. C. B., 205 West 57th.

BOARDERS WANTED.

West Side.

57TH, 351 WEST—Large, small rooms, private bath, French cooking; electricity, telephone.

58TH, 41-43-45 WEST—ELEVATOR. MADISON ARMS.

73D (279 WEST END AV.). Luxurious room, private bath; excellent table.

73D, 65 WEST (The Little House)—Single, double; bath; excellent table; references.

73D, 25 WEST—Double and suites, park block; American cooking; reasonable.

76TH, 26 WEST—Miss Edwards—Double room; table guests; references.

76TH, 23 WEST—Handsomely furnished double room, bath, elevator, home cooking. Christian household. Mrs. Elker, Endicott 9624.

76TH, 40 WEST—Beautiful large suites, single, private baths; excellent home cooking.

86D, 234-236 WEST—Single, double, private baths, elevator, refrigerator, home cooking, dinner; salary $25. C 354 Times.

BOARDERS WANTED.

West Side.

152D, 502 WEST—Private American family, single room, adjoining bath; running water.

180TH, 700 WEST (Broadway)—Board and mother's care, graduate nurse, schoolboys, 9-11 preferred. Apt. 52.

RIVERSIDE DRIVE, 294 (102d)—Double sing e rooms; excellent table; elevator; beautiful location.

WEST END AV., 605 (86th)—Beautiful rooms, excellent meals; steam, conveniences; reasonable.

EVELYN LODGE—Charming Winter residence, 25 minutes downtown New York; 50 sunny outside rooms, lovely furnished; excellent chef and service; select, clean, very attractive; 16 years one management; weekly with meals, single, $20; double, $32 up. 11 Central Av., St. George, S. I. Booklet.

COMFORT, kind treatment and care elderly ladies; invalids. B 1197 Times Harlem.

Long Island.

DELIGHTFUL SUBURBAN HOTEL, 18 MINUTES FROM PENN STATION; AMERICAN PLAN; DANCING, ICE SKATING; SINGLE ROOM AND BOARD, $20 PER WEEK UP; DOUBLE, $35 AND UP. KEW GARDENS INN, KEW GARDENS, L. I. RICHMOND HILL 3302.

BOARD WANTED.

WANTS board 6-year girl with clean, refined people; mother shares room, goes to business. Stern, 3,383 Broadway.

YOUNG MAN—Private family, $10 week, good food, home. L 461 Times.

COUNTRY BOARD.

Westchester County.

MOUNT VERNON (72 Elm Av.)—Congenial Christian home, beautiful double room, private bath, board; $40 weekly; couple; garage; easy commuting; reference. Selpp, Hillcrest 5421W.

COUNTRY BOARD WANTED.

YOUNG MAN, room, board, small boarding place, Westchester County; Jewish or German cooking. A 1124 Times Harlem.

INCAPACITATED invalid woman wants home, cars. Address, 9 East 46th, Room 1007.

SITUATIONS WANTED—Female.

CHAMBERMAID wishes position, private house. Write Miss Beck, care of Miss Schickel, 788 Riverside Drive.

COOK, experienced, private family; city. Audubon 0970, Apt. 47. 2,394 7th Av.

DRESSMAKER, absolutely competent; recommendations; out, $6; expert remodeler. Miss Fairman, Clarkson 1260.

DRESSMAKER, expert fitter, just returned from Europe, seeks engagement with high-class dress concern. A. 210 7th Av.

DRESSMAKER, capable; gowns refitted; smart; artistic remodelling; $3.75; references. C 82 Times.

GENTLEWOMAN, accomplished pianiste-accompanist, coach French, German, Italian, desires situation. C 58 Times.

HOUSEKEEPER, companion; young woman, well bred, congenial personality, extremely neat; take entire charge of apartment one or two business ladies; highest credentials. C 341 Times.

HOUSEKEEPER, Small Apartment—Refined French lady, thoroughly acquainted with household details, open for position. Write 210 East 50th St., Mrs. B. B.

HOUSEWORKER, colored, mornings only; 4 years' personal reference. Powell, 14-13 West 134th St.

LADY'S MAID, French, good seamstress; actress preferred. 253 West 24th St. Chickering 1779.

MAID, Scandinavian; light housework, mending, part time. Advertiser, 127 West 106th St., basement.

MANAGER, by experienced tea room and cafeteria manager; full or part time work. C 361 Times.

NURSE, professional, well recommended, care nervous or semi-invalid lady; home, hotel, travel; good needle woman. C 59 Times.

NURSE, practical, experienced, want take care of invalid lady. C 365 Times.

SECRETARY - STENOGRAPHER, CORRESPONDENT; COLLEGE GRADUATE; SEVEN YEARS' COMMERCIAL EXPERIENCE WELL VERSED ALL OFFICE ROUTINE, REFINED, EFFICIENT, ALERT. PHONE BILLINGS 2840.

STENOGRAPHER, office assistant, thoroughly experienced, capable. Intervale 9001. A 896 Times Downtown.

SWITCHBOARD OPERATOR, typist, 5 years'; knowledge stenography; high school graduate. Cathedral 8858.

TEACHER, college graduate; public school methods; 3 ladies, children. "Coaching;" 2,028 5th Av.

DAY'S work or part time mornings; colored; references. Harlem 0222.

Employment Agencies.

Domestic.

BERTHA CARLSON'S Swedish Agencies—Excellent servants, 2,415 Broadway, corner 89th. Schuyler 1987. East side, 767 Lexington (61st).

TINKA ANDRESEN, Scandinavian Agency, 2,299 Broadway (83d). Endicott 7740-7741.

SITUATIONS WANTED—Male.

ACCOUNTANT, tax reports, bookkeeping, arrangements; $3 weekly; open systems. Wisconsin 4922.

ACCOUNTANT'S JR. ASSISTANT, 23; bookkeeping experience, typewrite. A 894 Times Downtown.

ACCOUNTANT, experienced, seeks employment, preferably part time. 43 N. Y. Times Brooklyn Branch.

ACCOUNTANT, 3 years' experience, taxes, desires permanent certified connection. C 61 Times.

ASSEMBLY ROOM FOREMAN wants connection with reputable concern; permanent position desired; experienced handling male, female help; electrical, radio and mechanical assembly work; six years' experience. C 67 Times.

BANKER, commercial executive, new business producer, service; available immediately; large institutions only. D 109 Times.

BOOKKEEPER-ACCOUNTANT — TYPIST (26), experienced, full charge, desires position; competent, reliable, trustworthy; references; salary secondary. C 88 Times.

BOOKKEEPER-ACCOUNTANT, 27; wide experience; good correspondent; can take charge as stat; moderate salary. Box 120, Madison Square Station.

BOOKKEEPER, thoroughly experienced importing, mercantile, manufacturing lines; salary $36. C 334 Times.

BUTLER-VALET, excellent cook, entire charge of bachelor apartment. C 358 Times.

BUYER for Viennese and German goods, with own office Austria, is seeking position with import firm, art goods, jewelry, bronze, fancy goods. C 33 Times.

CHAUFFEURS—High-class private chauffeurs supplied free. Society of Professional Automobile Engineers, 153-159 West 64th. Trafalgar 0134-6185.

CHAUFFEUR—Lady going to Europe wishes to place her chauffeur; city preferred; personal references. Mrs. Costigan. Trafalgar 8537. Croix, 149 West 97th. Riverside 0585.

CHAUFFEUR, well educated, refined young man, careful, experienced all cars, desires private position; A 1 references. C 66 Times.

CHAUFFEUR, licensed captain, pilot; New York and ocean; best references. George Lewich. Plaza 1309.

CHAUFFEUR, single, 30, 10 years' experience; city, country. Oldfield, 126 West 60th.

CHAUFFEUR, (30), 10 years' experience, 5 years last position. Landy, Morningside 8420.

COMPTROLLER.

ACCOUNTING EXECUTIVE,

a man who will give a high grade of service in building up a strong organization; experienced on a wide range of industries. C 90 Times.

COUPLE, man first-class chauffeur, mechanic, wife to cook, wishes position; best references. Unger, 1,102 1st Av., Apt. 28.

ELEVATOR STARTER OR OPERATOR, EXPERIENCED BRADHURST 6488.

JAPANESE wants position, rather big family, general housework; nice references. Frank, Plaza 6296. 349 East 49th St.

MAN, 29, married, experienced; factory foreman, production, assembling, packing, die setting; willing, ambitious, mechanically inclined. C 370 Times.

MAN, intelligent, speaks different languages, little English, wishes position, butler or anything. Moinar, care Traub, 437 East 80th.

MAN, 25, office assistant or willing learn any good trade; excellent reference. Doyle, 222 East 68th St.

MANAGER or foreman of general repairing of buildings or large private dwelling; painter, carpenter, electrician, plasterer, &c.; best references as manager from former employer; will leave city. C 60 Times.

MASSEUR-VALET, 13012, will take care of gentleman going South; good reference. Gey, 150 East 91st. Lenox 3763.

OFFICE MAN, bookkeeper, married, thirteen years' experience all office routine, desires position with reliable firm. D 135 Times.

REAL ESTATE MAN, age 30, wants to connect with reputable firm, where ten years' experience building management, mercantile appraisement leasing in of value; have charge now of office handling $1,000,000 rent roll; Christian, married; best references. L 465 Times.

SALESMAN, 32, experienced, seeks opening with future; available immediately. C 63 Times.

SALESMAN, 6 years' experience, retail, household, dry goods and linens. A. R. 178 West 24 St.

SALESMAN drug with car, seeks various lines; salary, commission. C 8 Times.

SITUATIONS WANTED—Male.

SALESMAN, leather goods, jewelry, producer, department stores large cities, Cleveland East to Boston; large firms only; drawing commission. C 65 Times.

SALESMAN, extensive successful experience, desires connections with reliable concern. C 73 Times.

SECRETARY, 23, executive assistant, competent stenographer; available at once. C 64 Times, Harlem.

SUPERINTENDENT, licensed, refrigerating engineer, desires position, elevator apartment house, office building; references; general repairing. Goodwin, 182 East 117th.

SUPERINTENDENT of 200 family house wishes to make a change. Longacre 3050. Address Manager, 325 West 45th St.

YOUNG MAN, 24, conscientious plodder, with selling experience, desires position mercantile house; object, selling eventually. D 383 Times.

YOUNG MAN, 30, business education, wishes social or traveling position to gentleman; highest references furnished. D 145 Times.

YOUNG MAN, fine personality, business experience, knowledge of French, willing, energetic, desires position. C 332 Times.

ATTENTION.

Young man, 26, good habits, married, high school graduate, solicits opportunity proving ability in industrial traffic department or anything where loyal, conscientious and persistent effort is appreciated. C 20 Times.

YOUNG GERMAN, 20, son of importer, 6 years' high school, 3 years' office, wants position in export-import house. Eichenauer, Care Anglin, 1,070 2d Av.

COLLEGE GRADUATE would like opportunity to increase his income through evening work; qualifications on request. D 124 Times.

EXECUTIVE'S ASSISTANT, 23, college training; 3½ years' business experience; not afraid of hard work. A 895 Times Downtown.

JAPANESE young man wants housework or part time. 314 Hackensack Plank Road, Union Hill, N. J. K. Imakere.

FURNITURE—Repairs and upholstering at your own place; A1. A. J. Meyer, 160 East 89th St.

BUILD a sun porch on the back of your house; get an estimate. Bert Ericson, Builder, 1,306 2d Av.

Employment Agencies.

Domestic.

COMPETENT colored elevator operators, porters, firemen, kitchenmen. Agency, Morningside 6361.

FEMALE HELP WANTED.

ADDRESSERS, distinctive writers, $3 per 1,000; no home work; give telephone. D 170 Times.

ADVERTISER, experienced, for retail ready-to-wear and dry goods store. Apply by mail, stating experience and salary. The Fair, Morristown, N. J.

BOOKKEEPER-TYPIST, knowledge general office routine and accounting principles, shorthand desirable; write, stating experience and salary expected at start, giving references, last two or three positions held; state reasons for change; Grand Central location. R 324 Times.

BOOKKEEPER for restaurant with thorough experience; reference required; $26 week and good meals; hours 9 A. M. to 5 P. M. L 469 Times.

BOOKKEEPER to take charge set of books; preferably experienced in glass line, but not essential. B 31 N. Y. Times Brooklyn Branch.

BOOKKEEPER, stenographer, experienced, quick, accurate, willing worker; $25 and lunch; write long hand full particulars. C 35 Times.

BOOKKEEPER, young lady, able to take charge, $12-$15; good chance for advancement. C 530 Times.

CASHIER—One experienced in handling large amount of checks daily; write, stating age, religion, references and salary expected. R 499 Times.

CHAMBERMAID, laundress, high-class, able to assist in pantry; good wages; references required. Phone mornings only, Plaza 0610.

CLERICAL WORKER, office assistant and typist, experienced in dress line only; must possess initiative; state salary. Box 360, 228 West 42d.

CLERK, bright beginner, for general clerical work; at least two years high school; pleasant working conditions and advancement; give age, religion, education and experience; state salary. C 363 Times.

COMPANION—Wanted, a well-recommended woman as companion to two little girls. Write Box C. G., 1,367 Broadway.

FILE CLERK, assistant and typist, young girl, about 17; salary $12 to $14; write, stating age, religion, references and salary expected. R 497 Times.

FORELADY WANTED BY MANUFACTURER OF SILKS SHADES; MUST BE THOROUGHLY EXPERIENCED AND UNDERSTAND PRODUCTION; STATE EXPERIENCE AND SALARY EXPECTED; CONFIDENTIAL. R 496 TIMES.

GIRL, experienced bank bookkeeping, machine. Call Standard Bank, 245 East 4th St.

HOUSEWORKER, general, reliable one able to answer telephone; sleep in. 1,669 Lexington Av.

HOUSEWORKER, white, neat, young woman; twice week; near Altmann's. C 29 Times.

MATRON wanted for Jewish child-caring institution; only one with institutional experience will be considered. Apply by letter to Mrs. M. Blumberg, care the Pride of Judea Orphan Home, Dumont Av., Elton and Linwood Sts., Brooklyn.

MILLINERY DESIGNER ON POPULAR PRICED HATS. MISS BOB, 48 WEST 38TH.

MILLINERY MANAGER—Must be experienced; good salary to right party; out-of-town department store. Apply Arens & Werthelmer, 15 West 38th.

MODELS—MUST BE PERFECT 16; HIGH-GRADE TAILOR MADE DRESSES. JESSE SHULMAN CO., 200 7TH AV.

NURSE, undergraduate, for day duty. Apply House of the Holy Comforter, 196th St. and Grand Concourse.

NURSES—Undergraduate nurses, day and night work. Hospital, 321 East 42d.

NURSE-COMPANION for semi-invalid lady; white, strong. Green, 4 West 63d St.

NURSE-MAID, white, experienced; Winter in South. 620 West 149th, Apt. 2B.

SALESLADIES of neat appearance for high-class dress shop; only those who are thoroughly competent need apply. Polly Shop, Broadway at 104th St.

SALESWOMEN.

OPPENHEIM, COLLINS & CO., 32 WEST 34TH ST.,

Require immediately several experienced

SALESWOMEN in their WOMEN'S GOWN DEPARTMENT.

Apply at Employment Bureau, Oppenheim, Collins Building, 35 West 34th St., 4th floor.

SALESWOMEN.

Represent Braemoor in the sale of 100% pure wool made-to-measure coats; thousands of customers; well advertised; make big commissions and build a profitable business; no traveling. Miss Wherry, Braemoor Coat Co., Inc., 126 5th Av.

SALESWOMAN—Must have experience with tailored sportswear and sweaters in specialty shop; write full details. T 353 Times.

STENOGRAPHER—Wanted, the best German-English stenographer obtainable, mastering both languages, young, capable person, with initiative and business ability, by large import concern; state salary, experience. R 521 Times.

STENOGRAPHER—ONE WITH EXPERIENCE IN RAW MATERIALS PREFERRED; WAGES $20 TO START; STATE PREVIOUS EXPERIENCE. M 707 TIMES DOWNTOWN.

STENOGRAPHER, young woman, switchboard, filing; state qualifications, references, salary. Williams Machinery, A 906 Times Downtown.

STENOGRAPHER, assistant; experienced high school graduate; start $20; permanent, with advancement. Apply Friday, J. M. U., Ullman Mfg. Co., 338 West 59th St.

STENOGRAPHER-BOOKKEEPER, experience necessary; $30-$35 start; Christian concern. Shubert Piano Co., 5th Av. & 139th.

STENOGRAPHER and typist, young girl, high school education; $15-$18; small office; Japanese silk importer. L 462 Times.

STENOGRAPHER, some advertising agency experience; $20 start; excellent opportunity. Write Room 624, Flak Building.

STENOGRAPHER, state experience, salary desired and religion. M 708 Times Downtown.

STENOGRAPHER, educated, ambitious, for book shop; must understand German. D 1049 Times Annex.

STENOGRAPHER, experienced in law office; state salary expected. D 181 Times.

SWITCHBOARD OPERATOR. Monitor board, thoroughly experienced; must be alert and at all times attentive to her duties; none other need apply. R 515 Times.

TELEPHONE OPERATOR, preferably 18 to 19 years, pleasing personality; must be quick to learn; good position prominent concern; state experience, salary. X. Y., 110 Times.

TYPIST and switchboard operator, one willing to use Ediphone. Write, stating age, religion, nationality, experience and salary desired. L 466 Times.

TYPIST, QUICK AND ACCURATE IN OFFICE OF LARGE SILK HOUSE; ALSO EXCELLENT OPPORTUNITY. R 528 TIMES.

TYPIST, experienced Oliver operator; good salary; steady employment; state religion. Address L. W., 368 West Broadway.

FEMALE HELP WANTED.

YOUNG GIRL, over 14, to make herself generally useful household two adults and baby, suburban residence at Cedarhurst; will receive necessary private tuition, have all wants provided, including spending money, and treated as member of family in exchange for services; splendid opportunity for orphan girl; permanent; other domestics employed; will also consider woman not over 40 desiring good home for services. A 905 Times Downtown.

YOUNG LADY to do clerical work; must have good handwriting and accustomed to a lot of detail work. R 538 Times.

YOUNG WOMEN—TALL,

for Assistant Head Waitresses.

PART AND FULL TIME.

Advancement, permanent; no Sundays.

SCHRAFFT'S, 56 WEST 23D.

YOUNG WOMAN WANTED IN OFFICE OF LARGE SILK HOUSE, WHO IS EXPERT IN USING ELLIOTT FISHER BILLING MACHINE. R 527 TIMES.

METROPOLITAN LIFE INSURANCE CO.

CLERKS WANTED.

Girls 17 years of age or over wanted for permanent positions; no business experience required.

Hours 9:00 to 4:30 o'clock.
Saturday 9:00 to 12:00 o'clock.

LUNCHEONS SERVED FREE

FREE CLASSES IN STENOGRAPHY, TYPEWRITING, COMPTOMETER OPERATING, BUSINESS ENGLISH, HOME NURSING, MILLINERY AND DRESSMAKING.

ADVANCEMENT IN SALARY AND POSITION MADE ON THE BASIS OF MERIT.

QUALIFIED APPLICANTS WILL BE STARTED IMMEDIATELY.

Apply any day between 9:00 and 4:30 o'clock, Room 1, 1 Madison Av., New York City.

UNUSUALLY BRIGHT BEGINNER who will appreciate patient training under proper atmosphere; position temporary, may develop into first-class permanent position; high school graduate preferred; state age, education, religion and salary expected. R 544 Times.

UNDERGRADUATE NURSES wanted. Apply Superintendent Burn Sanatorium, Scotch Plains, N. J. Telephone Plainfield 1455.

Employment Agencies.

BEACON BUREAU, 90 WALL ST.
FOREIGN LANGUAGE SPECIALISTS.
Stenographers, English dict. with Spanish trans., fine location, $35; Span. dict. only, uptown, export; Russian-English dict., excellent position; many Spanish-English, French-English, German-English stenographic positions. Interview Friday.

BUSINESS EFFICIENCY BUREAU, Inc., 507 5th Av., 42d.
Many positions open for stenographers, bookkeeper.

BOOKKEEPER-STENOGRAPHERS, $25-$35; Stenographers, midtown, $20-$25; Jamaica, $24. Clerk, $18-$22. Employers' Service Agency, 170 Broadway.

STENOGRAPHER Spanish translator, general office, $40. Smart Agency, 15 Park Row.

Instruction.

LEARN CANDY MAKING.
ORIGINAL SCHOOL—12TH YEAR.
Woman's field for independence; earn money at home or in small shop; expert instructions under supervision of Elinor G. Hanna, Principal (formerly with Page & Shaw); resident and correspondence courses; quickly learned; Booklet A or call to see students' candies.
THE CANDY INSTITUTE,
60 WEST 50TH ST.

MAKE IRISH CANDIES and start a money-making candy business in a shop or your own home; resident or correspondence courses. Call to sample candies or send for booklet C. Fifth New York school. Director, Doris K. Wigert, Instructor Y. W. C. A.
IRISH CANDY SCHOOL
FOR PROFESSIONAL CANDY MAKING,
17 West 49th St., New York.

BE A PRIVATE SECRETARY!
No vocation pays so well. We are specialists in secretarial training and are qualified to give you the best in secretarial duties, tactful correspondence, stenography, accounts and banking. Special short courses for those with limited education. Illustrated lessons and catalogue on request. MOON'S SECRETARIAL SCHOOLS, 50 East 42d St., N. Y., and 214 Livingston St., B'klyn.

HOTELS NEED TRAINED WOMEN—Nation-wide demand for high-salaried executives; past experience unnecessary; we train you by mail and put you in touch with big opportunities everywhere. Write at once for particulars. Lewis Hotel Training Schools, Desk 118, Washington, D. C.

SHORTHAND AND TYPEWRITING in ONE MONTH by Prof. Miller, who taught at Columbia Univ. 5 years.
MILLER INSTITUTE OF SHORTHAND, 1,465 Broadway, at 42d. Phone Bryant 7180. (No connection with any other school.)

SELF-SUPPORT IN ONE MONTH.
We train and place girls and women; term three weeks to a month; day, evening and home courses. Call for information, New York School of Filing (established 1914), 19 West 44th St.

THE U. S. SECRETARIAL SCHOOL, 527 5th Av., at 44th St.
The oldest and pre-eminently the most successful; prepares for and obtains excellent secretarial positions. Write for Catalogue D.

SHORTHAND, TYPEWRITING ONE MONTH; MRS. MILLER, INC., 217 W. 125th St. Morningside 7417. Reasonable fee; positions assured; day-evening.

MALE HELP WANTED.

ACCOUNTANT-BOOKKEEPER, thoroughly experienced, textile converting house; good opportunity; state age, experience, salary, references. R 983 Times Downtown.

ACCOUNTANT, certified, wants assistant with bookkeeping experience, permanent; state age, salary, other details fully. C 47 Times.

ACCOUNTANTS, junior. Call Thursday, 3 P. M., Room 816, 2 Rector St.

ARTIFICIAL FLOWERS, experienced stock clerk; Biltmore Flower and Feather Company, 64 West 36th.

ARTIST—Good layout and letterer. Apply Saturday morning between 10 and 11, Jan. 3, Mr. Lewis, Vitagraph Studios, Avenue M Station, Brighton Line. Apply with samples.

BOOKKEEPER-Ledger Clerk—Young man on customers' ledger, large wholesale house; state age, experience; $25-$30 start. R 985 Times Downtown.

BOOKKEEPER'S assistant, bright young man, accurate at figures; state salary. R 582 Times.

BOYS WANTED.

A large insurance company will give employment to boys 17 years of age or over. High school training preferred; unusual chances for advancement; free gymnasium and educational classes.

HOURS 9 TO 4:30 O'CLOCK.
SATURDAYS 9 TO 12 O'CLOCK.

Luncheons Are Provided Free.

Apply in person, between 9 and 4:30 o'clock, Room 1, 1 Madison Av., New York City.

BOY, 15-17, wanted by executive office of large N. Y. City corporation; city resident preferred; excellent opportunity for advancement; applicant must be neat, willing and courteous; state age, references, telephone number and salary desired. T 848 Times.

BOYS! BOYS!

fine opportunity to advance, work in stock—state age, salary expected. W N 209 Times.

BOY, strong, for radio concern to learn business; application must give age, weight, education, religion, employment record, if any. T 851 Times.

BOY wanted to run errands, operate switchboard; reply in own writing, stating salary required. R 978 Times Downtown.

BOY, for clerical and stock; salary $15; call Friday 12 to 2. Basch & Stern, 288 4th Av.

CHAUFFEUR for private family; must have uniform; state particulars and copy of references. W. M., 308 Times.

COLLECTION MAN, thoroughly experienced, to handle volume of accounts all over United States by mail; advertising service business; give particulars. R 986 Times Downtown.

DESIGNERS-DRAFTSMEN — Public utility power station designers, experienced in steel and concrete, piping layouts; also electrical generating and sub-station layout men, with a thorough knowledge D. C. and A. C. apparatus and connection; two years' experience either kind drafting or designing essential; age under 35 years. Brooklyn Edison Company, 360 Pearl St., Brooklyn.

DRAFTSMAN, experienced store fixture designing architectural ability. Welsh Manufacturing Co., 100 East 42d St.

EXECUTIVE SECRETARY.
Representative of a Denver institution who is now in New York will interview applicants for national secretaryship 8 to 10 A. M. Jan. 1 at Room 710, 11 Union Square West. Only high-grade executives of proved experience considered.

FREIGHT forwarder desires young man, 20-22, experienced export; state full particulars, salary expected. S 602 Times Downtown.

JANITOR, all around, for church. Write Wagner, 825 West 179th.

MANAGER wanted, instalment furniture store in suburb of New York; must be able to buy, sell and handle accounts; a good position but requires hard work; give references, experience and salary expected in first letter. X 2270 Times Annex.

MAN, mechanically inclined, between 25 and 35, to service electric coin controlled pianos; references required. Apply 15 East 40th, Room 801, after 10:30.

MARKER AND CUTTER.
Large shirt house has vacancy for experienced man to do marking and machine cutting on men's shirts; must have long experience. L. A., 215 Times.

MECHANIC AND CABINETMAKER, experienced, take charge manufacturing radio cabinets and similar work. B 50 N. Y. Times Brooklyn Branch.

OFFICE BOY, about 16; write, stating age, religion, references and salary expected. R 500 Times.

OFFICE MAN, experienced, in large bituminous and anthracite coal mining company's office; must be a stenographer; in reply state religion. R 989 Times Downtown.

PATENT LAWYER wanted, competent and experienced, at our Washington, D. C., office; permanent position; salary $3,600 to $5,000; correspondence confidential. Mason, Fenwick & Lawrence, 600 F St. N. W., Washington, D. C.

RENTING MAN, to lease space in loft and office building; must be able and experienced; good salary and commission; state experience, &c. A. K., 666 Times Downtown.

RENTING MAN, experienced for small apartments in Fifth Avenue section; apply with references and compensation. R. M., 100 Times.

STENOGRAPHER-TYPIST by leading importing firm; big opportunity for a refined, well-educated and wide-awake young man who wants learn the business and create for himself a future; one having knowledge of Italian preferred; state references, religion and salary desired. R 981 Times Downtown.

STENOGRAPHER, bright young man, in steamship office; state experience, qualifications and salary expected. V 531 Times Downtown.

STOCK AND SAMPLE CLERK, notion house; state salary and reference. Address Experienced, V 928 Times Downtown.

SUPERINTENDENT, single man for high-class apartments. 32 East 35th. Lackawanna 8820.

TYPOGRAPHER wanted who understands layout and final proof O. K., with some advertising experience; give particulars. R 987 Times Downtown.

USHERS—$16 week; evenings, $8. Palace Theatre, 176th St. and St. Nicholas Av.

WINDOW DRESSER'S ASSISTANT with little experience; good opportunity; must be able to dress windows effectively; moderate salary. D 1052 Times Annex.

YOUNG MAN under 20, must be bright and neat, to work in office inventory department; salary expected. D 165 Times.

WANTED—CLOTHING DESIGNER.

One of the largest makers of men's clothes in the country is in search of the best available designer in the United States. Please give full particulars in acknowledgment. X 2274 Times Annex.

Salesmen.

AUTOMOBILE SALESMEN—Start the New Year right with our new line of Jewett, Paige, Willys Knight, Overland fours, sixes; we offer one of the greatest opportunities for 1925; commission paid weekly. Ask for Mr. Miller, 788 Southern Boulevard.

AUTOMOBILE SALESMEN—Hustler wan'ed to sell new Nash cars; wonderful opportunity for experienced man; liberal allowances and full cooperation assured; commission basis. 3,213 Broadway, at 125th St.

DOLL SALESMAN for East and Middle West by old reliable doll manufacturers; must have wide acquaintance with leading buyers; liberal commission right party; give details, experience. X 2285 Times Annex.

VARNISH SALESMAN wanted; state experience, territory traveled and salary expected. X 2282 Times Annex.

SALESMEN AND SALESMANAGERS to sell brand-new syndicate cut service; absolutely no subscribers' list; all correspondence strictly confidential; commission basis; if considering a change address X 2261 Times Annex.

SALESMEN, experienced, covering New York State, South, Middle West territories for strong side line, popular priced nickel, copper and silver polish boiler wax; commission basis. R 988 Times Downtown.

SALESMAN, side line, calling on hotels, restaurants, &c., for a new sanitary self-measure sugar dispensing device; on commission basis. Call Hinsdale, Bryant 3289, for appointment. Write 2,649 8th Av.

SALESMEN wanted (five), for brand new office specialty, a wonderful seller, many repeat orders; splendid income to workers; commissions paid daily. Call Room 2522, 16 Park Row, all day Friday.

SALESMEN, experienced clothing boxes, to retail clothiers, department stores; commission with drawing; Greater New York, Connecticut and vicinity. Box 520, 2501 World Tower Building.

SALESMEN for leading ladies' belt house, who call on large department stores throughout the State; satisfactory commission arrangements to right men. A. R., 277 Times.

SALESMEN Wanted—Live wires for line to beauty parlors, including new patented hairpin; big seller; commission basis; splendid opportunity for hustlers. D 174 Times.

SALESMEN—REFRIGERATION.
Commercial installations for retail trade; well-established company; liberal commission. Child & Scott Co., 112 Wooster St.

SALESMAN, paint, wanted; experienced commission man only. Adelphi Paint Works, 86th St. and Old South Road, Woodhaven, L. I. Phone Richmond Hill 7114.

SALESMAN, with experience with bottling or beverage trade, to sell bottling supplies, for big concern; state salary wanted and experience. X 2217 Times Annex.

SALESMEN, high-class shell goods, traveling salesmen; state experience and former connections and territory covered; drawing against commission. R 543 Times.

SALESMEN, experienced corrugated boxes, commission with drawing, for Greater New York, Connecticut and vicinity. Write Box 519, 2501 World Tower Building.

SALESMAN, embroidery, with following among cutting-up trade, for high-class schiffli manufacturer; commission basis. Moriel-Block, 47 West 34th.

SALESMAN, thoroughly experienced, lamps and shades; Southern and Middle West territories; commission. Write Box 300, 206 Fitzgerald Bldg.

SALESMAN, experienced

THE WEATHER

WASHINGTON, D. C., Dec. 31.—The disturbance that was off the Louisiana coast Thursday has moved east-northeastward to the South Atlantic States, attended by general rains in Tennessee and the Gulf and South Atlantic States, and rains and snows in portions of the Middle Atlantic States. The Far Western disturbance has moved southeastward to Texas and it has caused snows in the Plains States, the middle Missouri Valley and the Rocky Mountain and southern plateau regions. Still another disturbance is approaching the North Pacific coast and it is attended by rains in the North Pacific States.

Abnormally high pressure prevailed on Wednesday night from Manitoba and the Northern Plains States eastward to the North Atlantic States and the lower St. Lawrence Valley. The weather became colder Wednesday night in the North Atlantic States, the lower lake region, the Ohio and lower Missouri Rivers, the central Rocky Mountain region and portions of the Plains States. Elsewhere the temperature changes were slight, as a rule.

There will be much cloudiness over the States east of the Mississippi River Thursday and Friday and snow is probable in northern and middle sections, and local rains in the South Atlantic and East Gulf States.

COUNTER-WISE WEATHER CONDITIONS.

In the following record of observations at United States Weather Bureau stations yesterday the temperatures given are the highest during the twelve hours from 8 A. M. to 8 P. M. and the lowest during the preceding twelve hours from 8 P. M. to 8 A. M.; the barometer reading and condition of weather are those recorded at 8 P. M., and the rainfall is for the twenty-four hours ended at 8 P. M.

Station.	Temperature. High.	Low.	Barom-eter.	Rain-fall.	Weather.
Abilene	56	42	29.94		Pt. C'dy
Albany	30	24	30.58		Clear
Atlanta	50	42	29.96	1.02	Cloudy
Atlantic City	40	34	30.52		Snow
Baltimore	40	34	30.34	.02	Snow
Bismarck	2	-2	30.98	.02	Snow
Boston	34	22	30.48		Cloudy
Buffalo	24	20	30.58	T	Snow
Charleston	66	52	29.90	.68	Pt. C'dy
Chicago	24	24	30.46		Clear
Cincinnati	30	28	30.34		Pt. C'dy
Cleveland	24	22	30.42		Pt. C'dy
Denver	18	16	30.50		Pt. C'dy
Detroit	24	20	30.52		Pt. C'dy
Galveston	58	50	30.04		Clear
Helena	22	16	30.24		Pt. C'dy
Indianapolis	26	22	30.52		Clear
Jacksonville	74	68	30.00	.38	Cloudy
Kansas City	24	22	30.30		Clear
Los Angeles	64	56	30.10		Clear
Milwaukee	24	18	30.54	.01	Pt. cl'dy
Minneapolis-St. Paul	-12	-12	30.68	.06	Clear
New Orleans	56	50	30.06		Cloudy
New York	36	30	30.41		Cloudy
Oklahoma	36	28	30.02	.03	Rain
Philadelphia	38	30	30.42		Cloudy
Pittsburgh	32	20	30.36		Cloudy
Portland, Me.	30	28	30.54		Clear
Portland, Ore.	44	38	30.04	.14	Rain
Salt Lake City	36	30	30.20	.30	Clear
San Antonio	66	40	30.00		Clear
San Diego	62	54	30.08	.02	Clear
San Francisco	54	48	30.14		Cloudy
Seattle	46	42	30.04	.08	Rain
St. Louis	32	26	30.24		Cloudy
Washington	40	34	30.34	.03	Snow

Northern New England—Mostly cloudy and colder, possibly light snow Thursday, Friday generally fair and continued cold. *Southern New England*—Snow Thursday, possibly heavy in south portion; colder Thursday night; Friday cloudy and continued colder, probably snow.

Eastern New York—Snow and colder in south and cloudy; possibly snow flurries in north portion Thursday. Friday cloudy and continued cold, probably snow.

Eastern Pennsylvania and Ohio—Snow and colder Thursday, Friday unsettled and continued cold, probably snow.

Western Pennsylvania and Ohio—Cloudy Thursday and Friday, possibly light snow, colder in south portion Thursday.

Western New York—Mostly cloudy and continued cold Thursday and Friday, probably local snows.

NEW YORK CITY WEATHER RECORDS.

Official Temperatures.

8 AM.	32	12 M.	36
6 AM.	34	1 PM.	35
8 AM.	30	2 PM.	34
8 AM.	32	3 PM.	35
10 AM.	33	4 PM.	35
11 AM.	34	5 PM.	33

6 PM.	31		
7 PM.	30		
8 PM.	29		
9 PM.	28		

Average temperature yesterday, 34.
Average same date last year, 38.
Average same date for past 50 years, 32.
High yesterday, 41, at 3:30 A. M.; low, 28, at 9 P. M.
Barometer—8 A. M., 30.29; 8 P. M., 30.41.
Humidity—8 A. M., 82; 8 P. M., 70.
Wind—8 A. M., north, velocity 23 miles; 8 P. M., northeast, velocity 24 miles.
Weather—8 A. M., cloudy; 8 P. M., cloudy.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Dec. 31.—Forecast:

North Carolina—Probably rain on coast and rain or snow in interior Thursday and Friday; colder Thursday.

South Carolina and Georgia—Cloudy and colder Thursday and Friday, probably local rains.

Florida—Fair Thursday, cooler in north; Friday cloudy, possibly local rains and cooler in north and central.

Extreme Northwest Florida, Alabama and Mississippi—Unsettled and colder, probably local rains Thursday and Thursday night; Friday clearing and colder.

Tennessee—Rain or snow and colder Thursday and Thursday night, followed by clearing and colder Friday.

Kentucky—Unsettled and colder probably with snow Thursday and Thursday night; Friday mostly cloudy and colder.

Ohio—Cloudy Thursday and Friday, possibly light snow; colder in south Thursday.

Illinois and Indiana—Snow probable Thursday and Friday; not much change in temperature.

Lower Michigan — Increasing cloudiness Thursday, Friday, probably snow; not much change in temperature.

Upper Michigan—Snow Thursday and Friday; not much change in temperature.

Wisconsin, Missouri and Iowa—Snow probable Thursday and Friday; not much change in temperature.

Minnesota—Snow probably Thursday and Friday; rising temperature Friday.

North Dakota and South Dakota—Snow Thursday and probably Friday; not so cold.

Nebraska—Snow Thursday; Friday overcast, probably snow east; rising temperature Friday.

Kansas—Snow Thursday; Friday somewhat unsettled, rising temperature.

Montana—Probably snow Thursday, rising temperature; Friday probably overcast.

Wyoming—Partly overcast Thursday and Friday; rising temperature northeast Thursday and southeast Friday.

Eastern Texas—Thursday probably rain south, rain or snow north, colder; cold wave north and west; Friday probably fair, colder extreme south.

Fire Record.

A. M. Loss.

1:00—234 Thompson St.; Michael Bagilo. Not given.

1:15—300 W. 140th St.; Theodore Atherly. Not given

1:50—233 Centre St.; Manhattan Metal Co. Not given

2:55—86 Ft. Washington Av.; F. Strauss. Not given

6:15—260th St. and Hudson River, Bronx; vacant lot, Mt. St. Vincent Academy ..... Trifling

6:25—08 Allen St.; Max Cohen.....Not given

6:00—Philip Av. and Throgmorton Av., the Bronx; vacant lot; not given. Not given

6:35—412 Ninth Av.; unoccupied; N. Y. Bldg. Assn. ..... Trifling

6:45—702 E. 153th St., the Bronx; M. Kahn. Not given

9:55—211th St. and 9th Av.; vacant lot; not given ..... Not given

10:55—1,845 7th Av.; Jens Snyder. Not given

11:00—35 Cannon St.; Max Zeit.....Not given

11:00—164th St. and Ft. Washington Av.; shanty; Dochterman Realty Co. Not given

11:15—547 W. 126th St.; Samuel Reshael. Not given

11:30—Gunhill and Bronxwood Ave., the Bronx; vacant lot; not given. Not given

11:40—Edison and Waterbury Avs., the Bronx; vacant lot; not given. Not given

11:55—561 Broadway; Edward Jaffe. Trifling

P. M.

12:05—Rhinelander Av. and McDonald St., the Bronx; vacant lot; not given. No damage

12:15—181st St. and Webster Av., the Bronx; vacant lot; not given.....Not given

12:20—1,554 Jerome Av., the Bronx; vacant lot; not given ..... Not given

12:45—Walton Av. and 158 St., the Bronx; vacant lot; not given.....No damage

12:55—Isham St. and Sherman Av., vacant lot; not given..... Not given

12:55—Broome and Essex St.; E. Greenfield. Trifling

1:15—547 E. 12 St.; H. Matnick.....Trifling

1:20—516 W. 23d St.; not given.....Trifling

1:30—1,000 Hoe Av., Bronx; H. Schwartz. Trifling

1:55—70 W. 35 St.; D. Millman.....Not given

1:55—200 Fifth Av.; not given.....Trifling

2:10—84 Macdougal St.; K. Evans.....Trifling

2:30—561 E. 76 St.; E. Dicordorf.....Trifling

3:05—3,754 Third Av.; not given.....Trifling

3:30—132 St. and Willis Av., Bronx; not given ..... Trifling

3:30—2 Gouverneur St.; not given.....Trifling

3:55—303 E. 104 St.; not given.....Not given

4:00—211 Eldridge St.; T. Fusco.....Trifling

4:00—Morris Park and Hunt Av., Bronx; not given ..... Not given

4:55—202 E. 17 St.; U. Sapirus.....Trifling

5:05—267 W. 153d St.; not given.....Trifling

5:50—137 Wooster St.; Keystone Knitting Mills ..... Trifling

6:50—250 Cherry St.; not given.....Trifling

6:50—94 St. and First Av.; L. Bauman. Trifling

7:05—Barnes Av. and 225 St., Bronx; not given ..... Trifling

7:35—879 E. 5 St.; not given.....Trifling

8:10—30 E. 46 St.; F. Shaw.....Trifling

8:35—102 W. 38 St.; not given.....Trifling

9:00—251 W. 66 St.; not given.....Trifling

9:05—428 W. 56 St.; J. Gren.....Trifling

9:15—Willett and Delancey Sts.; not given. Trifling

[illegible]—517 W. 26 St.; I. Schaddow.....Slight

[illegible]—30 St. and 11 Av.; not given.....Slight

SHIPPING AND MAILS

THE TIDES.

	Sandy Hook. A.M.	P.M.	Governors Island. A.M.	P.M.	Hell Gate. A.M.	P.M.
High water	6:30	12:53	1:22	1:36	3:17	3:43
Low water	0:52	7:19	7:33	8:03	9:56	10:16

THE SUN.

	Rises. A.M.	Sets. P.M.
	7:29	4:39

Steamships Arrived Yesterday

Steamer.	From.	Date.
BYGDO	Windsor, N.S.	Dec. 27
TALABOT	Vancouver	Nov. 30
NAPLES MARU	Boston	Dec. 29
VADRAN	Buenos Aires	Dec. 9
MONTANA	Antwerp	Dec. 12
KROONLAND	San Francisco	Dec. 13
J. L. LUCKENBACH	Colon	Dec. 23
SUDBURY	Tacoma	Nov. 19
WAGLAND	Santiago	Dec. 23
SANTA OLIVIA	Philadelphia	Dec. 30
S'WESTERN MILLER	Shanghai	Sep. 23
AQUITANIA	Southampton	Dec. 24
BAYONNE	Philadelphia	
EL LAGO	New Orleans	
CHIPPEWA	Brunswick	
BYLAYL	Norfolk	
GALENA	Houston	
IMLAY	Texas City	

Incoming Steamships

Steamer and Line.	Sailed From.	Due.	Will Dock.
*SUFFREN, French	Havre, Dec. 21	†Today, A.M., early	W. 15th St.
IDAHO, Ellerman's Wilson	Antwerp, Dec. 17	Today	7th St., Hbkn.
*SIXAOLA, United Fruit	Santa Marta, Dec. 23	†Today, P.M.	Fletcher St.
*AM. SHIPPER, Winchester	London, Dec. 26	†Today, P.M., late	3d St., Hbkn.
*AGWISTAR, Ward	Progreso, Dec. 26	†Today	Wall St.
*ROSALIND, Red Cross	St. John's, Dec. 27	†Today, P.M., late	Java St.
RAVNANGER, Munsen	Fronters, Dec. 23	†Today	Unassigned.
*STOCKHOLM, Swed.-Amer.	Gothenburg, Dec. 20	†Tomorrow, P.M.	W. 57th St.
*MADONNA, Fabre	Constantinople, Dec. 9	†Tomorrow, A.M.	31st St., Bkln.
*PROVIDENCE, Fabre	Naples, Dec. 20	†Tomorrow, A.M.	31st St., Bkln.
NESSIAN, T. M. M.	Manchester, Dec. 19	†Tomorrow	W. 22d St.
LANCASTER, Norton-Lilly	London, Dec. 10	†Tomorrow	Unassigned.
PACIFIC, Norton-Lilly	San Francisco, Dec. 6	†Tomorrow	Unassigned.
*PRES. ADAMS, Dollar	Marseilles, Dec. 17	†Saturday, A.M.	Atlantic Av.
*PARIS, French	Havre, Dec. 27	†Saturday, P.M.	W. 15th St.
*MOUNT CLAY, United Amer.	Hamburg, Dec. 23	†Saturday, A.M.	W. 48th St.
CAUCARIER, Belgian	Antwerp, Dec. 19	†Saturday	Beard St.
*EDISON, Greek	Piraeus, Dec. 18	†Saturday, A.M.	Atlantic Av.
LUCIA, Gosulich	Trieste, Nov. 27	†Saturday, A.M.	43d St., Bkln.
LONDON COMMERCE, Furness	London, Dec. 19	Sunday	Charles Lane.
*FORT VICTORIA, Furness	Hamilton, Jan. 2	Sunday	W. 35th St.
*ULUA, United Fruit	Port Limon, Dec. 27	†Sunday, P.M.	Fletcher St.
*ASSYRIA, Anchor	Glasgow, Dec. 20	Sunday	W. 14th St.
*ADRIATIC, White Star	Liverpool, Dec. 27	†Monday, A.M.	W. 20th St.
*AMERICAN LEGION, Munson	Santos, Dec. 23	†Monday, A.M.	4th St., Hbkn.
*ESTONIA, Baltic-Amer.	Copenhagen, Dec. 23	†Monday, A.M.	43d St., Bkln.
*ANDOM HALL, Norton-Lilly	Calcutta, Nov. 16	Monday	Unassigned.
ROBIN ADAIR, Norton-Lilly	Los Angeles, Dec. 12	Monday	Unassigned.
*WESTERDIJK, Hol.-Amer.	Rotterdam, Dec. 24	Monday	56th St., Hbkn.
JESSMORE, Furness	Belfast, Dec. 19	Monday	Charles Lane.
*BOLIVAR, Colombian	Savanilla, Dec. 26	Monday	2 Jay St.
*TACHIRA, Red D	La Guayra, Dec. 27	Monday	11 Furman St.
*MONTEREY, Ward	Progreso, Dec. 29	Monday	Maiden Lane.
*COLUMBIA, Anchor	Glasgow, Dec. 27	Tuesday	W. 14th St.
MINNOMINEE, Ryan	London, Dec. 20	Tuesday	W. 20th St.
STEEL SEAFARER, Norton-L.	Rosario, Dec. 13	Tuesday	29th St., Bkln
STEEL NAVIGATOR, N.-Lilly	Singapore, Nov. 18	Tuesday	Unassigned.
*COROZAL, N. Y. & P. R.	San Juan, Dec. 31	Tuesday	Hamilton Av.
*PRES. ROOSEVELT, U. S.	Queenstown, Dec. 31	Wednesday	1st St., Hbkn.
RHODE ISLAND, Furness	Dundee, Dec. 29	Wednesday	35th St., Bkln.

*Carries mail. †Reported by wireless yesterday.

Outgoing Passenger and Mail Steamships

The following table shows the destination of steamers, when their mails close (at the General Post Office and the City Hall Station), when they sail, location of piers and points for which they carry mail:

SAIL TODAY (Jan. 1)

PORTO RICO, San Juan (mails close 8:30 A. M.; sails 12:00 M.), Hamilton Av., Brooklyn. Porto Rico, St. Thomas, St. Croix, Saba, St. Martins, St. Eustatius, La Romana, San Pedro de Macoris and Santo Domingo City.

SAIL TOMORROW (Jan. 2)

ESSEQUIBO, Valparaiso (mails close 7:30 A. M.; sails 11:00 A. M.), Morton St. Canal Zone, Panama, El Salvador (prints, &c.), Nicaragua (except east coast), Amapala City, Choluteca (also prints, &c., for Nacaome, Tegucigalpa and Yuscaran) in Honduras, Cauca and Narino, Departments of Colombia, Ecuador, Peru (except Iquitos, Pata, Talara and Trujillo), Bolivia and Chile (Cuba and other parts Honduras specially addressed).

PANUCO, Tampico (mails close 11:00 A. M.; sails 1:00 P. M.), Maiden Lane. Yucatan and Campeche (Bahamas and other parts Mexico specially addressed); also parcel-post mails for the Mexican States of Campeche and Yucatan.

MUNARGO, Antilla (mails close 12:00 M.; sails 3:00 P. M.), Old Slip. Bahamas (including Inagua and Fortune Islands) and City of Antilla, Cuba (other parts Cuba specially addressed).

HAITI, St. Laurent du Maconi (mails close 12:00 M.; sails 3:00 P. M.), Rector St. St. Thomas, St. Croix, Saba, St. Martins, St. Eustatius, Trinidad, Ciudad Bolivar and Guiana.

PRINS FREDERIK HENDRIK, Paramaribo (mails close 12:00 M.; sails 5:00 P. M.), Montague St., Brooklyn. Haiti (except Cape Haitien, Gonaives and St. Marc), Curacao and Venezuela (Dutch Guiana and other parts Haiti specially addressed).

YANKTON, St. John's (mails close 8:00 P. M.). Newfoundland (parcel-post mails and specially addressed correspondence); by rail to Boston, Mass.

SAIL SATURDAY (Jan. 3)

AQUITANIA, Southampton (mails close 6:00 A. M.; sails 10:00 A. M.), West 13th St. Europe, Africa and West Asia (Norway and Irish Free State specially addressed).

REGINA, Liverpool (mails close 8:00 A. M.; sails 12:00 M.), West 10th St. Europe, Africa and West Asia (specially addressed); also parcel-post mails for Irish Free State.

AMERICA, Bremen (mails close 9:00 A. M.; sails 12:00 M.), 1st St., Hoboken. Europe, Africa and West Asia (Norway, Madeira and Azores specially addressed); also parcel-post mails for Great Britain, Ireland, France, Germany, Austria, Czechoslovakia, Hungary, Switzerland and the countries mentioned in Notes "A" and "B."

OSCAR II, Copenhagen (mails close 9:00 A. M.; sails 12:00 M.), 17th St., Hoboken. Norway and Latvia (other countries specially addressed); also parcel-post mails for Norway, Sweden, Denmark, Poland, Russia, Latvia and Esthonia.

THURINGIA, Hamburg (no mails; sails 12:00 M.), West 46th St.

FORT ST. GEORGE, Hamilton (mails close 8:00 A. M.; sails 11:00 A. M.), West 55th St. Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia and Barbados; also parcel-post mails for Bermuda.

CIBAJRA, Havana (mails close 8:00 A. M.; sails 11:00 A. M.), Wall St. Cuba (specially addressed).

ARAGUAYA, Hamilton (mails close 8:30 A. M.; sails 11:00 A. M.), Morton St. Bermuda (specially addressed).

BOGOTA, Cartagena (mails close 8:30 A. M.; sails 12:00 M.), 2 Jay St., Brooklyn. Haiti and Colombia, except Cartagena, Cauca, Narino and Magdalena Departments (Jamaica and other parts Colombia specially addressed).

PONCE, San Juan (mails close 8:30 A. M.; sails 12:00 M.), Hamilton Av., Brooklyn. Porto Rico, St. Thomas, St. Croix, Saba, St. Martins and St. Eustatius (ordinary mails only); also prints, &c., for La Romana, San Pedro de Macoris and Santo Domingo City.

LALANDE, Buenos Aires (mails close 8:30 A. M.; sails 11:00 A. M.), 10th St., Hoboken. Argentina, Uruguay and Paraguay (specially addressed).

MANCHIONEAL, Kingston (mails close 9:00 A. M.; sails 12:00 M.), Rector St. Jamaica (Cuba specially addressed).

PASTORES, Port Limon (mails close 9:00 A. M.; sails 12:00 M.), Rector St. Canal Zone, Panama and Costa Rica (specially addressed).

HURON, Barahona (mails close 9:30 A. M.; sails 12:00 M.), Hamilton Av., Brooklyn. Dominican Republic.

SOUTHERN CROSS, Buenos Aires (mails close 10:30 A. M.; sails 1:00 P. M.), 4th St., Hoboken. South Brazil, Argentina, Uruguay and Paraguay.

OHIOAN, Tacoma (mails close 12:00 M.; sails 3:00 P. M.), 44th St., Brooklyn. Canal Zone, Panama, Amapala City, Choluteca (also prints, &c., for Nacaome, Tegucigalpa and Yuscaran) in Honduras, Cauca and Narino Departments of Colombia, Ecuador and letter mails for Nicaragua, except east coast (other parts Honduras specially addressed).

SAIL MONDAY (Jan. 6)

NORLES, Constanza (mails close 7:00 A. M.; sails 10:00 A. M.), Milton St., Brooklyn. Greece, Turkey and Rumania (specially addressed); also parcel-post mails for Greece, Bulgaria and Rumania.

P. DE SATRUSTEGUI, Barcelona (mails close 8:00 A. M.; sails 11:00 A. M.), Desbrosses St. Spain (specially addressed); also parcel-post mails for Spain, Balearic Islands, Canary Islands, Ceuta, Melilla and Tangier in Morocco.

CRISTOBAL, Cristobal (mails close 11:30 A. M.; sails 3:00 P. M.), West 35th St. Haiti (except Cape Haitien and Port de Paix), Canal Zone, Panama, Amapala City, Choluteca (also prints, &c., for Nacaome, Tegucigalpa and Yuscaran) in Honduras, the Departments of Cauca and Narino in Colombia, Ecuador, and letter mail for Nicaragua, except east coast (other parts Honduras specially addressed).

SAIL TUESDAY (Jan. 7)

RYNDAM, Rotterdam (mails close 7:00 A. M.; sails 10:00 A. M.), 5th St., Hoboken. Europe, Africa and West Asia (specially addressed); also parcel-post mails for Netherlands.

SUFFREN, Havre (mails close 7:00 A. M.; sails 11:00 A. M.), West 15th St. Europe, Africa and West Asia (specially addressed).

COLUMBUS, Bremen (mails close 9:00 A. M.; sails 2:00 P. M.), 55th St., Brooklyn. Europe, Africa and West Asia (Madeira and Gibraltar specially addressed); also parcel-post mails for Great Britain, France, Germany, Austria, Czechoslovakia, Hungary, Switzerland and the countries mentioned in Notes "A" and "B" below.

DUILIO, Genoa (mails close 7:00 A. M.; sails 3:00 P. M.), West 57th St. Azores Islands (except Horta and Angra) and Gibraltar (Italy specially addressed); also parcel-post mails for Ponta Delgada, Gibraltar and Italy.

ADRIATIC, Athens (mails close 10:30 A. M.), West 19th St. Madeira and Gibraltar (Italy and Greece specially addressed); also parcel-post mails for Gibraltar, Italy and Greece.

MAYARO, Georgetown (mails close 8:00 A. M.; sails 12:00 M.), Congress St., Brooklyn. Grenada, St. Vincent, Trinidad, Ciudad Bolivar and Guiana.

SAIL WEDNESDAY (Jan. 8)

ADRIATIC, Athens (sails 1:00 A. M.).

PARIS, Havre (mails close 6:00 A. M.; sails 10:00 A. M.), West 15th St. Europe, Africa and West Asia; also parcel-post mails for France and the countries mentioned in Note "B" below.

PORT VICTORIA, Hamilton (mails close 8:00 A. M.; sails 11:00 A. M.), West 35th St. Bermuda.

BRUYERE, Bahia (mails close 8:30 A. M.; sails 11:00 A. M.), 16th St., Hoboken. North Brazil and Iquitos (other parts Brazil specially addressed).

CARACAS, Maracaibo (mails close 8:30 A. M.; sails 12:00 M.), 11 Furman St., B'klyn. Curacao and Venezuela; also specially addressed correspondence for Porto Rico.

SIXAOLA, Santa Marta (mails close 9:00 A. M.; sails 12:00 M.), Rector St. Costa Rica, Jamaica and Colombia, except the Departments of Cauca and Narino in Colombia, Panama and other parts Colombia specially addressed).

CLYDEMUIR, Buenos Aires (mails close 9:00 A. M.; sails 12:00 M.), 29th St., Brooklyn. Argentina, Uruguay and Paraguay (specially addressed).

FRYKEN, Barahona (mails close 10:30 A. M.; sails 1:00 P. M.), West 35th St. Turks Island, Monte Christi and Azua (other parts of Dominican Republic specially addressed).

EDWARD LUCKENBACH, Cristobal (mails close 3:00 P. M.; sails 5:00 P. M.), 35th St., Brooklyn. Canal Zone, Panama, Amapala City, Choluteca (also prints, &c., for Nacaome, Tegucigalpa and Yuscaran) in Honduras, the Departments of Cauca and Narino of Colombia, Ecuador and letter mail for Nicaragua, except east coast (other parts of Columbia and Honduras specially addressed).

NOTE A—Parcel-post mails via England: To Aden (including Kamaran and Perim), Afghanistan (Kabul), Albania (certain places), Ascension, Belgian Congo (Katanga and Eastern Provinces and the territories of Ruanda and Urundi), British Central Africa (Nyasaland Protectorate), British India, British Somaliland, Cameroons (British and French zone), Cape Verde Islands, Ceylon, Cyprus, Falkland Islands, French India (specials addressed), Gambia, Gold Coast Colony, Ireland (North), Kenya and Uganda, Macao, China), Madeira, Malta, Mauritius (including Rodrigues), Mesopotamia, (Iraq) including Kuwait, Morocco (British), Larache and Teuban only, Nigeria, Nyasaland Protectorate, Palestine, Pemba, Persia, Portuguese India, Portuguese Timur, Portuguese West Africa, Tibet, Togoland (British), Trans-Jordania (territory east of Jordan River), Turkey in Europe and Turkey in Asia (certain places) and Zanzibar.

NOTE B—Parcel-post mails via France: To Abyssinia (Ethiopia), Algeria, Cameroons, Ceuta, Dahomey, French Equatorial Africa, French Guiana, French establishments in India, French Indochina (specially addressed), Annam, Cambodia, Cochin China, Laos and Tonkin, French Post Offices in China, French Somaliland, French Sudan, Gabon, Grand Lahou (Liberia), Ivory Coast, Madagascar and dependencies (Madagascar, Ste. Marie de Madagascar, Nossibe, Comoro Islands, Mayette, Great Comoro, Anjouan and Mohell), Mauretania, Monaco, Morocco (French), New Caledonia and dependencies, Niger Territory, Reunion, Serre Territories, Senegal (Upper Senegal and Upper Volta), Togoland (French), Syria (Beirut, Damascus, Aleppo and the Western and Eastern Zone), Tunis.

Other Outgoing Steamships

Steamer.	Destination.	Date.
WILL FARO	Tacoma	Jan. 2
CAYO MAMBI	Cobara	Jan. 2
MISSISSIPPI	London	Jan. 2
ARTHIAS	Manchester	Jan. 2
JESSMORE	Belfast	Jan. 2
VIRGILIA	London	Jan. 2
MARANILLO	Marseilles	Jan. 2
GRANGESBERG	London	Jan. 2
CITY OF PEKIN	Shanghai	Jan. 2
EBENONK	Seattle	Jan. 2
CHAS. H. CRAMP	Bellingham	Jan. 2
GUANTANAMO	Manzanillo	Jan. 2
PINAR DEL RIO	Havana	Jan. 2
SAN LORENZO	San Juan	Jan. 2
CORNELIA	Marseilles	Jan. 2
MIRAFLORES	London	Jan. 2
HARMONIDES	Buenos Aires	Jan. 2
CRETE JENSEN	Rosario	Jan. 2
BOSTON CITY	Bristol	Jan. 4
WAUKEGAN	Havre	Jan. 4
TYRIFJORD	Oslo	Jan. 7
CITY OF YOKOHAMA	Adelaide	Jan. 7
SELMA CITY	Honolulu	Jan. 7
GARFIELD	Cartagena	Jan. 7
MUNPLANE	Caibarien	Jan. 7
WAGLAND	Cardenas	Jan. 7
SANTA TERESA	Valparaiso	Jan. 8
AM. SHIPPER	London	Jan. 8
NEVERIAN	Hamburg	Jan. 8
NATHAN	Helsingfors	Jan. 8
WEST ARROW	Antwerp	Jan. 8
CALCUTTA MARU	Kobe	Jan. 8
CONTARINA	Antwerp	Jan. 8
EOLANTINE	Rotterdam	Jan. 8
CARNA	Marseilles	Jan. 8
CONSUELA	Belfast	Jan. 8

SHIPPING AND MAILS

Foreign Ports—Arrivals and Departures

ARRIVED.

Steamer.	At.	Date.
TOLOA	Colon	Dec. 30
BREMEN	Bremen	Dec. 21
COLUMBIA	Venice	Dec. 29
COAXET	Antwerp	Dec. 30
EDENTON	Hongkong	Dec. 30
NIRVANA	Melbourne	Dec. 30
KAZEMBE	Sydney, N.S.W.	Dec. 31

SAILED.

Steamer.	From.	Date.
CLEVELAND	Hamburg	Dec. 31
AGWIMARS	Colon	Dec. 30
BANKDALE	Malaga	Dec. 28
DONSTAFFRANGE	Marseilles	Dec. 27
ARIETE	Naples	Dec. 25

SAILED.

Steamer.	From.	Date.
WEST CALUMB	Barcelona	Dec. 24
CABO HATERAS	Tarragona	Dec. 22
WEST MAHOMET	Marseilles	Dec. 27
AJAX	Port Said	Dec. 29
OANFA	Singapore	Dec. 29
ALSIO	Aden	Dec. 29
ANNISTON CITY	Aden	Dec. 30
TAKOAKA MARU	Yokohama	Dec. 30
ETHAN ALLAN	Manila	Dec. 31
LAPLAND	Southampton	Dec. 31
MONGOLIA	Hamburg	Dec. 31
ANTONIA	London	Dec. 31
VEENDAM	Rotterdam	Dec. 31
PRES. ROOSEVELT	Queenstown	Dec. 31
EMP. OF FRANCE	Southampton	Dec. 31

Transcontinental Air Mail

The transcontinental air mail service is operated in both directions daily, leaving Hadley Field (New Brunswick, N. J.) at 9:30 A. M., Eastern Standard Time, and San Francisco at 6:30 A. M., Pacific Time. The planes carry mail for intermediate points as well, including Cleveland, Chicago, Omaha, Salt Lake City, &c. Mail for points not on the air route is forwarded by mail trains from the nearest air mail stations.

The New York daily closing time for this mail is 7 A. M., Eastern Standard Time, from the General Post Office, and 11 P. M. the previous night, or a little later, at the air mail letter boxes painted red, white and blue, which are located in various parts of the city. The closing time at the box in Times Square is 11:22 P. M.

Tuesday's transcontinental air mail from San Francisco reached Hazlehurst Field at 5:16 P. M. yesterday.

Special to The New York Times.

SAN FRANCISCO, Dec. 31.—Saturday's transcontinental air mail from New York arrived here today at 11:48 A. M.

Sunday and Monday's transcontinental air mail from New York which had been held at North Platte, Neb., owing to storms, left Elko, Nev., at 12:26 today and is due to reach here at 5 P. M. Wednesday.

Thursday's transcontinental air mail from New York is being held at North Platte owing to storm conditions.

Transpacific Mails

The connecting mails close at the General Post Office and City Hall Post Office Station, New York, at 5:00 P. M. daily, as follows:

Hawaii, via San Francisco	MAUI	Jan. 2
Japan, Korea and Siberia, via San Francisco	SIBERIA MARU	Jan. 2
Japan, Korea and China (specially addressed correspondence only), via Seattle	YOKOHAMA MARU	Jan. 2
Hawaii, Japan, Korea, China, Siam, Siberia, French Indochina, Netherlands East Indies, Straits Settlements, Brunei, Malaya States, North Borneo, Sarawak and Philippine Islands; also parcel-post mails for Japan, Korea, China, Siam, French Indochina, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements, via San Francisco	PRES. CLEVELAND	Jan. 5
Japan, Korea and China (specially addressed correspondence only), via Seattle	ARIZONA MARU	Jan. 4
Australia (specially addressed correspondence only), via Panama Canal and Brisbane. Mail closes at 9:30 A. M., from New York	PORT SYDNEY	Jan. 7
New Zealand (specially addressed correspondence only), via Panama Canal and Auckland; mails close at 9:30 A. M., from New York	ULOOLOO	Jan. 7
Fiji Islands and specially addressed correspondence for New Zealand and Australia via Victoria	NIAGARA	Jan. 9
Netherlands East Indies (specially addressed correspondence only); also parcel-post mails for Netherlands East Indies. Mail closes at 7:30 A. M., from New York	MADIOEN	Jan. 10
Hawaii, Samoan Islands, Australia and specially addressed correspondence for New Zealand; also parcel-post mails for Samoan Islands and Australia (parcel-post mails for Fiji Islands to be disembarked at Honolulu), via San Francisco	SIERRA	Jan. 13

Transatlantic Mails Due at New York

Postmaster Morgan announces that the steamer PRESIDENT ROOSEVELT is due at New York on Jan. 7, with mails from Austria, Belgium, Denmark, France, Greece, Hungary, Italy, Portugal, Rumania, Spain, Sweden, Turkey and Yugoslavia.

Estates Appraised.

New York.

ABELES, LEON (April 17, 1923). Estate, $30,538. To daughter, Helen, for life. Title Guarantee and Trust Company, executor.

ASHLEY, ANITA (March 2). Estate, $169,850. Legacies to friends and relatives, residue divided equally between American Institute for Scientific Research and New York Women's League for Animals. Leslie J. Tompkins of 27 Cedar Street, one of two executors.

FREISNER, MARY (May 7). Estate, $100,314. Divided among sons, Isidore, Arthur and Louis, and granddaughters, Miriam Hertan and Julia Freisner. Arthur Freisner of 400 Edgecombe Avenue, one of the executors.

HARRIS, JOSEPH M. (May 30). Estate, $44,501. To widow, Jeanette, of 2 West Eighty-ninth Street, executrix.

MANHEIMER, JOSEPH C. (Dec. 30). Estate $78,100. To widow, Mollie, for life. Arthur E. Manheimer of 10 South LaSalle Street, Chicago, executor.

MOTZER, MARY (Oct. 6). Estate, $77,421. Divided equally among children, George, Charles, Julia Gendenfeld, Frieda Merkien and Marie Newman, Joseph E. Roscoe, of 30 Broad Street, one of the executors.

STONE, ISRAEL (Jan. 27, 1923). Estate, $60,619. To widow, Emma, for life. Rosetta Stone, of 92 Morningside Avenue, one of the executrices.

Kings.

MYLETT, THERESA (Jan. 25, 1919). Net estate, $1,195. To a sister, Catherine P. Mylett, executrix, 1,438 East Nineteenth Street.

RIPPMAN, CHARLES A. (July 11, 1923). Net estate, $38,761. To widow, Mary C. Rippman, Newport, Pa., $2,000; bequests of $3,945 each to daughters Minnie, Helen and Margaret Rippman, Clara P. Thompson and Bertha Lasche, and sons, O. H., Charles A. and E. E. R

Business Opportunities

Bank and business references required.

CAPITAL WANTED.

$25,000 WILL PURCHASE 1-3 CONTROLling interest in a retail chain store corporation recently organized; money needed to open more locations; direct negotiations; no agents need apply. B 1198 Times Harlem.

A CLIENT, SOLE MANUFACTURER IMmensely practical products in national demand, seeks $25,000 for expansion, or reliable associates with successful records. Interview Walter J. Gill, Certified Public Accountant, 331 Madison Av.

OWNER CANDY MANUFACTURING BUSIness desires sell half interest to experienced candy maker; only reliable party; willing to invest $25,000, considered. X 2272 Times Annex.

PROMINENT ETHNOLOGICAL MOTION PICTURE specialist needs $1,000; realize educational work promising attractive profits; bond security. P 160 Times.

OPPORTUNITY TO BUY RETIRING PARTner's interest in profitable going paper and twine business; $3,000 required. L 417 Times.

MANUFACTURER OF STANDARD RADIO parts desires partner with $10,000. Telephone Midwood 6464.

CAPITAL TO INVEST.

CAPITAL TO INVEST.
Am retiring from a wholesale business which I have operated successfully for ten years; open for proposition from established concern wherein I can invest some money and take an active part in management; am 52 years old, first-class salesman and credit man. B 552 Times.

$10,000 AND SERVICES TO INVEST BY capable, thorough business man; must be going concern; state nature and give some particulars. D 172 Times.

AMERICAN WILL PUT TWENTY THOUsand dollars in a real legitimate business; no scheme considered. X 2291 Times Annex.

HAVE CAPITAL, SPACE AND DIRECT TO consumer mail order business. What have you to offer? D 175 Times.

Brokers.

NOTES, LOANS; 23 YEARS' BANKING EXperience. H. M. Black & Co., 55 B'way.

BUSINESS CONNECTIONS.

MANAGER OF VIENNA BANKING HOUSE, with merchandising department, having first-class references, now on business tour in America, wishes to represent a few American general merchandise concerns or manufacturers for European Continent, Austria, Hungary, Poland, Czechoslovakia, Yugoslavia and Italy; only first-class concerns considered. R 550 Times.

WANTED, MANUFACTURERS' AGENT. Concern manufacturing brass forgings and stampings, both unfinished and finished articles, and now having an established business in New York district, desires representation, on a commission basis. Give full information and references in first letter. Chicago Forging and Mfg. Co., 2,000 Southport Av., Chicago, Ill.

DISTRIBUTERS PATENTED AUTO NEcessity, organize own sales force; run own business; less than $1,000 necessary for stock; big return; territory open all Eastern States. T 346 Times.

EXPERIENCED EXECUTIVE AND THREE salesmen desire agency or factory representation, New York territory; have office, capital to carry stock. Box 275, 583 West 181st.

CERTIFIED PUBLIC ACCOUNTANT, PERsonal service, income taxes, audits, investigations; confidential; moderate fees; reliable firm. B. C., 128 Times Downtown.

ELECTRICAL CONTRACTOR WANTS partner with capital for large contracting business; principal secured; have good record and efficient organization. M 164 Times.

EXPERT PROMOTION SALESMAN WITH small interest wanted to join corporation; wonderful opportunities. Phone Caledonia 6314 for appointment.

YOUNG MAN, WILLING TO INVEST $500 or more with services in business that will teach trade or profession. Write fully. A 891 Times Downtown.

MEN'S AND BOYS' CLOTHING DEPARTment for rent; exceptional location on Broad St., Newark, N. J. Call Mulberry 4254.

MAIL ORDE RBUSINESS OFFERS EXCEPtional opportunities for 1925; call for particulars. The Mail Order News, 500 5th Av.

MAIL ORDER BUSINESS OFFERS EXCEPtional opportunities for 1925; call for particulars. The Mail Order News, 500 5th Av.

LADY GOING TO FRANCE JAN. 1 WILL execute any business for American concerns. Tel. mornings Rhinelander 2417.

EXPERT METAL SPINNING; LOW RATES. General Electric Equipment Co., 65 Cooper Square. L 455 Times.

FOR SALE.

Plants and Factories.

HAWTHORNE, N. J.—MODERN PLANT, 5,000 square feet, boiler, shafting, wired; 1¼ acres; railroad siding; artesian well. Tamboer, 410 Belmont Av., Paterson. Sherwood 8732.

Stores and Shops.

WHOLESALE AND RETAIL CONFECtionery business; store located within one block of public square, main business street, Chambersburg, Pa.; sell at a bargain; cause for selling bad health. H. B. McNulty & Son, Real Estate Agents, Chambersburg, Pa.

Hotels and Furnished Room Houses.

25-ROOM HOTEL, 30 ACRES OF LAND IN Berkshires, near Canaan, Conn.; all modern improvements; to be sold at a great sacrifice on account of death of owner; cash necessary $10,000.
MAX ROSENZWEIG CO.,
2,855 3d Av. (149th). Mott Haven 9834.

Garages.

GARAGES, ANY SIZE, ANYWHERE. Gaillard, 100 East 42d. Vanderbilt 5583.

Leases.

SPACE IN LARGE DOWNTOWN OFFICE building for sale; suitable for watchmaking and jeweler; 6-year lease; well established. X 2294 Times Annex.

Miscellaneous.

ADULT CAMP, EQUIPPED FOR 150; WILL rent reasonable, Room 301 Times Building.

FINANCING—LOANS.

GRAMERCY FINANCE CORPORATION,
Operating under N. Y. State Banking Dept.
Loans made to employes, wage-earners and merchants; monthly or weekly payments; legal charge only. Call or send for our booklet.
12 West 28th St.,
Phone 2720 Madison Square.
Open Mondays and Thursdays until 7 P. M.

AUTO OWNERS, QUICK LOANS.
While in your possession. No publicity. Deals made same day. Lowest rates.
PEERLESS FINANCE CORPORATION,
1,540 BROADWAY. CIRCLE 5743-7062.

BETHLEHEM FINANCE CORPORATION.
AUTO OWNERS; QUICK ACTION.
CAR IN YOUR POSSESSION.
CONFIDENTIAL.
NO RED TAPE; LOWEST RATES.
MORTGAGE LOANS; RENT ASSIGNMENTS
1,650 Broadway, corner 51st St. Circle 0065.

COMMERCIAL FINANCING.
Advances on accounts receivable to manufacturers and jobbers; strictly confidential; lowest rate.
THE DOLLAR COMPANY,
53 West 36th St. Fitzroy 4986.

OUTSTANDING ACCOUNTS FINANCED on liberal terms and at lowest rates; confidential; quick service assured. Mercantile Factors' Corporation, 212 5th Av. Madison Square 3657.

AMERICAN MOTOR FINANCE CORP. Confidential loans on automobiles; quick action; car in your possession; lowest rate. 138 West 55th St. Columbus 9100

IMMEDIATE LOANS ON CARS.
While used or in storage. Confidential.
CIRCLE AUTO FINANCE CO.,
250 W. 57TH ST., FISK BLDG. Circle 7374.

MONEY FOR BUSINESS EXPANSION. Reorganization, Real Estate, Commercial Paper. Phoenix Factors Corporation, 1,265 B'way.

MONEY LOANED—MORTGAGES, FIRE insurance, machinery; notes discounted; open evenings. Phillips, University 3258.

AUTOMOBILE OWNERS OBTAIN LOANS while using cars; quick answers; confidential. Bryant 8388.

SAYS FORBES AWARD AIDED GOVERNMENT

Veterans' Bureau Officer Tells Court Northampton Job Was Not a Conspiracy.

PLAN WAS TO SAVE TIME

He Asserts Forbes Repeatedly Said Army and Navy Should Do All Hospital Construction.

CHICAGO, Dec. 31 (Associated Press).—R. C. Routsong, an Assistant Director of the Veterans' Bureau, corroborated today, as a witness for the defense in the Forbes-Thompson conspiracy trial, the chief allegations in the defense contention that the award of the Northampton, Mass., hospital contract to the Pontiac Construction Company of Detroit was in the best interest of the Government.

The prosecution held the Northampton contract award to be perhaps the principal overt act in a conspiracy between Charles R. Forbes, former Director of the Bureau, and J. W. Thompson, contractor, to defraud the Government.

Routsong testified that Forbes showed no unusual concern over the award except by his determination to get the foundations in quickly. The witness affairmed that the bureau was under considerable public and official pressure for greater speed in the expansion of hospital facilities at the time of the award—July, 1922—and that to him it appeared reasonable that Forbes held time to be the essence of the contract.

He admitted on cross-examination that the Planning Committee of the bureau, composed of the division heads, had deliberated twice upon the award, once having decided by a majority vote that it should go to the Northeastern Construction Company of New York on a bid $25,000 lower than that of the Pontiac Company, in which Mr. Thompson was interested.

The Northeastern bid was for delivery in 120 days against sixty days specified in the Pontiac bid. Army engineers had previously recommended the Northeastern Company, acting in the belief that it would not be possible to execute the contract in sixty days.

The job was turned over to the Government with the approval of army inspectors in a little more than the specified time, it was brought out, John J. Brennan, President of the Pontiac Company, who supervised the work, testified yesterday that his firm lost $20,000 on the $160,000 job.

Routsong asserted today that the burden of the hospital construction program came upon the bureau at a time when it was already carrying a maximum load in caring for war disabled, and that Forbes had urged repeatedly that the entire construction enterprise be placed in the hands of army and navy units. In this aim, the witness said, Forbes had been opposed by the late Charles F. Cramer, then general counsel of the bureau.

DECLARES THE LEAGUE IS NOW PERMANENT

Official Review of Year's Activities Dwells on Importance of American Participation.

GENEVA, Dec. 31. (Associated Press).—The League of Nations has passed the point where failure to obtain results on any particular problem imperils its existence, is a statement made in the official review of the year's activities of the League.

According to the statement the League has become a fixed part of the international landscape, and time alone is necessary for it to fulfill or to founder upon its expectations. The year's experience has demonstrated that the questions of universality of membership and of arbitration, security and reduction of armaments are bigger and more complex than was at first imagined, and time is needed to obtain the desired results.

The annual summary directs attention to the importance of American official and unofficial participation in the League's activities. It mentions Washington's collaboration in the preparations for the international conference to be held in May for the adoption of a convention to control international traffic in arms.

An American delegation, the review adds, was prominent in the opium conferences, the deliberations of which are still unfinished. Emphasis is laid on the fact that Americans not connected with the Government were, or are, dominant in such achievements as the solution of the Memel controversy, in which Norman H. Davis presided over the commission; the saving of 1,000,000 Greek refugees by the commission headed by Henry Morgenthau, and the financial reconstruction of Hungary under the leadership of Jeremiah Smith of Boston.

The review mentions George W. Wickersham, former Attorney General of the United States, as a member of the International Law Codification Commission. It says that progress has been made on health and other humanitarian questions with the collaboration of Americans, aided by generous support from the Rockefeller Foundation.

The review records as of historic importance the League's pacific settlement of the protocol as preliminary to disarmament; the submission of the Iraq dispute to arbitration; work on the question of protection for minorities; adoption of the world's children as henceforth under the League's protection; continuance of the reconstruction of Austria and the League's services in combatting disease with organized international warfare against plagues.

MEDIUM LEADS TO ARREST.

Her Message Locates Negro Accused of Carolina Murder.

PITTSBURGH, Pa., Dec. 31.—An attempt to communicate with his mother through a spiritualist resulted in the arrest of Percy Mack, negro, 22, of Wilkinsburg, charged with the murder of another negro, Frank Pinckney, at Andrews, S. C., more than a year ago. Pinckney was found shot to death and Mack disappeared from his home following the shooting.

Several weeks ago the negro went to a Braddock spiritualist and asked if it would be possible for him to communicate with his mother at Andrews by spiritualism. The medium wrote to the mother at Andrews and the message was intercepted by the police there, who were awaiting some word as to Mack's whereabouts. His arrest by the Braddock police followed when they were notified of Mack's identity by the Andrews officers.

COLUMBIA, S. C., Dec. 31.—Requisition papers will be forwarded immediately to Pennsylvania authorities for the return of Percy Mack, wanted for the killing of Frank Pinckney at Cordesville, S. C., near Andrews.

James Duncan Still Improving.

James Duncan, First Vice President of the American Federation of Labor, continued to improve yesterday at Lexington Hospital, where he had undergone an operation for an infection of the forehead muscles.

Yard wide Velvet Double Coated Rubber Sheeting — White or Maroon.
Reg. $1.46.....Yard 1.07

We say it again "No Place like HEARN'S for Value"

82, RUE DES PETITES ECURIES PARIS
75 NEUERWALL, HAMBURG

HEARN

FOUNDED 1827
Fourteenth Street West of Fifth Avenue Chelsea 3800

230 REGENT STREET LONDON, W. 1.
6 LINENHALL STREET, BELFAST.

Prices Reduced on Women's and Misses' Apparel
Many attractive bargains in costumes for Day and Evening are here for the Woman or Miss whose mid-season wardrobe needs replenishing with a new frock and coat.

FRIDAY, AS USUAL, BARGAIN DAY

25th JANUARY SALE Begins Tomorrow!

The opening falls on Friday, a day of the week made famous by HEARN for bargains, and we are giving an abundance of good values for the thousands of customers who will start the New Year with savings on

Muslins, Sheets, Pillow Cases, Blankets, Spreads, Comfortables, Towels, Towelings, Table Linens, Decorative Linens, White Goods, Women's and Children's Undermuslins, Corsets and Brassieres, Tots' and Babies' Wear

25th January Sale
Towels and Toweling

Bought from Hearn wear longer and January Sale prices make them cost less, so you may figure in this way a double saving on every item in this list.

Hearn Importations All Linen Towelings.

All Linen Toweling — assortments of red and blue borders. Regularly .24 January Sale, Yard.... .18

Dish and Roller Toweling—heavy linen, red, blue and white border. Regularly .34. January Sale. Yard .27

Dish and Roller Toweling—extra fine quality in full range of red and blue borders, also linen glass checks— January Sale, Yard.... .36

Pure Irish Linen—72 inch width, suitable for sheets, pillow cases, luncheon sets, art embroidery, etc. Regularly $2.34. January Sale, Yard.....1.87

Towels

Turkish Towels—double thread, red or blue borders. Regularly .32—January Sale, Each..... .24

Heavy Turkish Towels—all white and blue borders. Regularly .44—January Sale, Each..... .33

Pure Linen Huck Towels—hemstitched, assortments of four dainty designs. Regularly .48—January Sale, Each..... .39

Bath Mats—heavy quality in pink, blue and gold. Regularly 1.08—January Sale, Each..... .84

Cotton Huck Towels—plain hem with colored borders in pink, blue, gold, also all white. Regularly .24. January Sale, Each..... .18

25th January Sale
Table Linens

Bleached Linen Damask Pattern Cloths—size 70x70—reg. $3.39.....January Sale 2.47

Irish Linen Damask Cloths and Napkins—extra heavy, double Satin, beautiful designs—
Cloth size 72x72—reg. $10.50..January Sale 8.39
Cloth size 72x90—reg. $12.75.....January Sale 10.69
Cloth size 72x108—reg. $15.25.....January Sale 12.75
Napkins—24x24—reg. $15.25—January Sale.....Dozen 12.95

Bleached Irish Linen Damask Pattern Cloths and Napkins—excellent quality in splendid assortment of patterns.
Cloth size 70x70—reg. $4.19....January Sale 3.64
Cloth size 70x90—reg. $5.29....January Sale 4.48
Cloth size 70x108—reg. $6.29....January Sale 5.35
Napkins—22x22—reg. $5.29. January Sale.....Dozen 4.48

Other January Sale Specials in Table & Decorative Linens.

25th January Sale
Muslins, Sheets and Pillow Cases

Months ago we made large cash purchases of your favorite standard brands, obtaining in this way special price concessions which enable us to give you this chance to replenish your stocks at the savings for which January Sale is famous.

Standard Quality Sheets and Pillow Cases, medium weight, good durable weave. Soft finish, no dressing.

PILLOW CASES

	Plain hem Sale	Hemstitched Sale
42x36 ins.	.29	.33
45x36 ins.	.31	.36
45x40½ ins.	.34	.38
50x36 ins.	.34	.38
50x40½ ins.	.37	.48
54x36 ins.	.37	.48
54x40½ ins.	.39	.51

SHEETS

	Hemmed Sale	Hemstitched Sale
54x90 ins.	1.03	1.13
54x99 ins.	1.13	1.23
54x108 ins.	1.24	1.34
63x90 ins.	1.13	1.23
63x99 ins.	1.24	1.34
63x108 ins.	1.34	1.44
72x90 ins.	1.24	1.34
72x99 ins.	1.34	1.44
72x108 ins.	1.44	1.54
81x90 ins.	1.34	1.44
81x99 ins.	1.44	1.54
81x108 ins.	1.54	1.64
90x90 ins.	1.44	1.54
90x99 ins.	1.54	1.64
90x108 ins.	1.65	1.75

All sizes before hemming.

Unbleached Sheets and Pillow Cases—

PILLOW CASES

	Sale
42x36 ins.	.27
45x36 ins.	.30

SHEETS

Sale		Sale	
54x90 ins.	.84	72x99 ins.	1.25
54x99 ins.	1.01	81x90 ins.	1.25
63x90 ins.	1.01	81x99 ins.	1.36
63x99 ins.	1.15	90x90 ins.	1.36
72x90 ins.	1.15	90x99 ins.	1.52

Sizes before hemming.

Special Lot
SHEETS and PILLOW CASES of good wearing quality.
Seamless Sheets—
81x90 ins.....Sale, 1.08
Pillow Cases—
Fine bleached muslin—
42x36 ins.....Sale .23
45x36 ins.....Sale .24

Standard Quality SHEETINGS

Bleached

Width	Sale
42 in.	.23
45 in.	.27
50 in.	.29
54 in.	.34
63 in.	.41
72 in.	.46
81 in.	.51
90 in.	.56

Unbleached

Width	Sale
45 in.	.23
48 in.	.25
54 in.	.31
63 in.	.37
72 in.	.42
81 in.	.48
90 in.	.53

MUSLINS
Firm, serviceable weaves.
Bleached
Sale
36 in., yd. .12½
Unbleached
38½ in., yd. .11½
40 in., yd. .17

SHEETINGS
Unbleached
Pepperell brand. 10 to 20 yard lengths.
Sale
63 in., yd. .37
81 in., yd. .48
90 in., yd. .53

Bleached Absorbent Cheesecloth—36 inches wide—Sale, yard, .05

Also marked at January Sale reductions are the following well known brands — Utica, Dwight Anchor, Mohawk, Pequot, Will Wash Heavier.

25th January Sale
Comfortables Spreads and Pillows

Large assortments that combine daintiness of appearance with the comfort and long service which make these stocks so desirable at regular prices and such an unusual event at sale prices.

Comfortables

Comfortables — Attractive floral comfortables, white cotton filled, single size. Regularly $2.58. January Sale..... 2.07

Floral Comfortables—nicely stitched, white cotton filled, winter weight, double size. Regularly $4.97. January Sale..... 4.21

Floral Comfortables—cotton filled, plain sateen borders, beautifully stitched, double size. Regularly $5.77. January Sale..... 4.82

Comfortables—filled with lambs' wool, floral designs, plain sateen borders, three-quarter or double size. Regularly $6.47. January Sale..... 5.33

Bed Spreads

White Crinkled Bed Spreads—also white with colored stripes, easily washed and require no ironing.
63x90—single size. January Sale..... 1.52
72x90—three-quarter size. January Sale..... 1.67
81x90—double size. January Sale..... 1.77

White Marseilles Spreads—satin finish, raised medallion centers, closely woven, excellent quality, double size. Regularly $3.94. January Sale..... 3.33

Cotton Bed Spreads—ecru crinkled material, scalloped edge, striped in copen, rose and gold, corresponding bolster, double size. Regularly $4.47. January Sale..... 3.47

Feather Pillows

Feather Pillows—new mixed duck and goose feather pillows, strong firm ticking, assorted stripes.
20x28. Regularly $2.82. January Sale..... 2.31
22x28. Regularly $3.23. January Sale..... 2.77
24x30. Regularly $3.60. January Sale..... 3.05
26x30. Regularly $3.97. January Sale..... 3.27

Feather Pillows—new all white goose feathers, floral or woven stripe tickings.
20x28. Regularly $4.42. January Sale..... 3.54
22x28. Regularly $4.82. January Sale..... 3.96
24x30. Regularly $5.43. January Sale..... 4.57
26x30. Regularly $5.87. January Sale..... 4.77

25th January Sale
White Cottons

Your spring sewing may be planned and purchased now at Sale savings from our new assortments, which comprise every desirable white cotton material for both sheer and sturdy articles of wear.

Longcloth

36 inch width, 10 yard piece. Regularly $1.90—January Sale..... 1.61

Regularly $2.20....January Sale..... 1.88

Regularly $2.30—January Sale..... 1.97

Regularly $2.50—January Sale..... 2.17

Hearn Goodwear Longcloth

Regularly $3.30—January Sale..... 2.94

Nainsook
10 yard piece
Regularly $2.60—January Sale..... 2.27

Regularly $2.80—January Sale..... 2.45

39 inch.
Regularly $3.80—January Sale..... 3.07

Hearn's Goodwear Nainsook

39 inch width, 10 yard piece. Regularly $2.50—January Sale..... 2.94

French Nainsilk

39 inch width, 10 yard piece. Regularly $5.40—January Sale..... 4.63

Nainsook
36 inch width
Regularly .20—January Sale....Yd. .15
39 inch width
Regularly .38—January Sale....Yd. .30

Cambric

36 inch width, for underwear, etc.
Regularly .20—January Sale....Yd. .15

Regularly .28—January Sale....Yd. .21

Hearn's Goodwear Poplin

Regularly .58—January Sale....Yd. .47

Madras

For men's and boys' shirts, blouses, etc.
Regularly .58—January Sale....Yd. .47

25th Jan'y Sale—Women's, Misses' & Children's
UNDERMUSLINS

Assortments bought especially for the January Sale and comprise so many styles that our necessarily short descriptions of sale items give but the merest indication of the variety, quality and dainty charm you may expect. The values are extraordinary in that they give an opportunity to buy underthings so new and desirable at prices so greatly below what is regularly asked.

BATISTE AND VOILE NIGHTGOWNS— 1.48

Sale price is less than that asked by our closest competitor in a previous sale of gowns of this type. Nightgowns are of sheer quality with elaborate trimming of good lace. White and pastel colors. Reg. $1.97.

At 46 cts. *Regularly 58 cts.*

Night Dresses, Chemises, Drawers, Covers, Step-ins and extra size Bloomers, Batiste Crepe and Cambric, in group embroidery edgings, stitchings and piping.

At 64 cts. *Value 78 and 88*

Gowns, Chemises, Slips and Vests and Step-Ins; also extra size Drawers and Gowns. Batiste, Crepe, Cambric and Voiles. White and Pastel shades. Dainty trimming of lace and embroidery, tucks and hemstitchings.

At 84 cts. *Value 1.18*

Night Dresses, Chemises, Slips, Vests and Step-Ins; also extra size Slips. Materials in group: Crepe, Voiles, Nainsook in White and Pastel shades. Lace and embroidery trimmed or tailored styles.

At 1.55 *Regularly 1.97*

Envelope Chemises and Imported Sateen Costume Slips—lace trimmed, including the popular Calais pattern lace.

At 1.17 *Regularly 1.43*

Chemises and Imported and Domestic Night Dresses, various styles in daintiest effects with new laces and embroideries. White and Pastel shades.

Children's Undermuslins

CHILDREN'S DRAWERS — with trimming of double lace edge and feather-stitched braid.
Reg. .58..January Sale .41

MISSES' AND CHILDREN'S MUSLIN SLIPS — with dainty embroidery top and ruffle—6 to 14 yrs.—
Value 97c..January Sale .77

CHILDREN'S FLANELETTE PAJAMAS—drop seat—good quality, striped—
Val. $1.08. January Sale .77

CHILDREN'S MUSLIN DRAWERS—with edge of two rows of lace headed with ribbon drawn through embroidery beading—2 to 12 yrs.—
Value .88..January Sale .63

CHILDREN'S DRAWERS—good cambric — edging of dainty embroidery—sizes 2 to 6 years—
Value .38..January Sale .27

CHILDREN'S CREPE AND BATISTE NIGHTGOWNS—embroidery and lace trimmed
Value .88..January Sale .64

25th January Sale
Blankets

BETTER GRADE COTTON BLANKETS—white, gray or tan with colored borders—
54x72 inches—reg. $2.27.....Sale, pair, 1.92
66x80 inches—reg. $3.07.....Sale, pair, 2.44
72x84 inches—reg. $4.38.....Sale, pair, 3.58

WOOL AND COTTON MIXED BLANKETS—plaid designs in a variety of colorings—
66x80 inches—value $5.94.....Sale, pair, 4.43
(white with colored borders)
66x80 inches, 70x80 inches—reg. $8.97..Sale, pair, 7.77
70x82 inches—reg. $9.94.....Sale, pair, 8.54

CAMP BLANKETS—wool and cotton mixed—dark gray with black bar border—
62x82 inches—reg. $3.48.....Sale, each, 2.86

ALL WOOL BLANKETS—plaid designs in assorted colorings—
66x80 inches—reg. $7.94.....Sale, pair, 6.92
70x80 inches—reg. $9.94.....Sale, pair, 8.54

CRIB BLANKETS—all wool-filling, white with pink or blue borders—finished all around with 2-inch satin binding—(single blanket)—
36x54 inches—reg. $3.38.....Sale, each, 2.78

25th January Sale
Infants' Wear

BABIES' CASHMERE COATS—long and short models with circular cape—daintily embroidered—lined and interlined—sizes 6 months to 2 years—
our reg. $5.50.....January Sale 4.27

BABIES' SHORT DRESSES—nainsook—yoke and bishop styles—sizes 6 months to 2 years—
our reg. .57.....January Sale .46

INFANTS' LONG SLIPS—nainsook—bishop and yoke slips—
our reg. .47.....January Sale .38
our reg. .57.....January Sale .45
our reg. .77.....January Sale .64

BABIES' FINE HALF WOOL SHIRTS—
sizes to 3 years—reg. $1.05.....January Sale, Ea. .87

BABIES' RIBBED SHIRTS AND BANDS—
sizes to 3 years.....January Sale .47

BIRDSEYE DIAPERS—single 20x20 to 30x30—
January Sale, doz. 1.[illegible] to 2.21
double 22x40 to 27x54. January Sale, doz. 1.99 to 3.64